

Pre-Budget Workshop

August 6, 2025 @ 9:00 AM

[Watch Live on YouTube](#)

Seabrook Island Town Hall, Council Chambers
2001 Seabrook Island Road
Seabrook Island, SC 29455



AGENDA

CALL TO ORDER, ROLL CALL & FOIA STATEMENT

PRESENTATIONS

- FY 2024 Audit Presentation: Mauldin & Jenkins

ITEMS FOR INFORMATION/DISCUSSION

- FY 2026 Budget Workshop
 - FY 2026 Budget Calendar
 - Review of Fund Balances
 - Initial Revenue Projections for FY 2026
 - Review and Discussion of Council Priorities for FY 2026
 - Discussion of Reorganization & Staffing Plan
 - Discussion of Long-Term Capital and Facility Needs

CITIZEN COMMENTS

During the citizen comment period, any citizen may speak pertaining to any town matter, except personnel matters. Each speaker shall be limited to three minutes in which to make his or her comments. Town council shall allow no more than 30 minutes for citizen comments. Preference shall be given to individuals who have signed up or otherwise notified the town clerk/treasurer of a desire to speak prior to the start of the meeting.

COUNCIL COMMENTS

ADJOURNMENT



Town of Seabrook Island, South Carolina

Auditor's Discussion & Analysis Financial & Compliance Audit Summary December 31, 2024

Presented by:
David Irwin, CPA
(478) 464-8000

Town of Seabrook Island, South Carolina

Auditor's Discussion & Analysis (AD&A)

December 31, 2024

PURPOSE OF ANNUAL AUDITOR'S DISCUSSION & ANALYSIS

- ◆ Engagement Team and Firm Information:
 - The Governmental Practice
 - Additional Information Regarding Other Industries and Services

- ◆ Overview of:
 - Independent Auditor's Report
 - Overview of the Financial Statements
 - Compliance Reports (Internal Controls and Laws and Regulations)

- ◆ Required Communications under Government Auditing Standards

- ◆ Accounting Recommendations and Related Matters:
 - Other Matters for Communication

- ◆ Free Continuing Education and Newsletters

- ◆ Closing Thoughts

- ◆ Answering Your Questions

Town of Seabrook Island, South Carolina

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Engagement Team Leaders Include:

- David Irwin – Engagement Partner – 21 years' experience
- Trey Scott – Quality Control Review Partner – 17 years' experience
- Kellan Shuford – Engagement Manager – 10 years' experience

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MAULDIN & JENKINS – ADDITIONAL INFORMATION

Other Industries & Services by Mauldin & Jenkins:

Each of Mauldin & Jenkins' offices provides a wide variety of services to a broad range of clientele. We have partners and managers who are responsible for specialized practice areas of auditing and accounting, taxes and management advisory services. Their purpose, as leaders in the particular practice area, is to establish policies with respect to technical matters in these specific areas and ensure that the quality of the Firm's practice is maintained.

Industries Served: Over the years, our partners have developed expertise in certain industries representative of a cross section of the Georgia economy, including:

- Governmental Entities (state entities, cities, counties, school systems, business type operations, libraries, and other special purpose entities)
- SEC Registrants
- Wholesale Distribution
- Agri-Businesses
- Manufacturing
- Professional Services
- Employee Benefit Plans
- Financial Institutions (community banks, savings and loans, thrifts, credit unions, mortgage companies, and finance companies)
- Non-Profit Organizations
- Retail Businesses
- Long-term Healthcare
- Construction and Development
- Individuals, Estates and Trusts
- Real Estate Management

Services Provided: This diversity of practice enables our personnel to experience a wide variety of business, accounting and tax situations. We provide the traditional and not-so-traditional services such as:

- Financial Audit/Review/Compilation
- Compliance Audits and Single Audits
- Agreed-Upon Procedures
- Forensic Audits
- Bond Issuance Services
- Performance Audits
- State Sales Tax Matters
- International Tax Matters
- Business and Strategic Planning
- Profitability Consulting
- Budgeting
- Buy-Sell Agreements and Business Valuation Issues
- Income Tax Planning and Preparation
- Multi-State Income Tax Issues
- Information Systems Consulting
- Cost Accounting Analysis
- Healthcare Cost Reimbursement
- Outsourced Billing Services
- Fixed Asset Inventories
- Succession and Exit Strategy Consulting
- Estate Planning
- Management Information Systems
- Employee Benefit Plan Administration
- Merger/Acquisition and Expansion Financing

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INDEPENDENT AUDITOR'S REPORT

The independent auditor's report has specific significance to readers of the financial report.

Management's Responsibility for the Financial Statements

The financial statements are the responsibility of management.

Auditor's Responsibility

Our responsibility, as external auditors, is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We planned and performed our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinion

We have issued an unmodified audit report (i.e., "clean opinion"). The respective financial statements are considered to present fairly the financial position and results of operations as of and for the year ended December 31, 2024.

Other Matters

Certain required supplementary information and other information is included in the financial report and, as directed by relevant auditing standards, we have not expressed an opinion or provided any assurance on the respective information.

Other Reporting

Government Auditing Standards require auditors to issue a report on our consideration of internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. We have issued such a report and reference to this report is included in the independent auditor's report.

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OVERVIEW OF FINANCIAL STATEMENTS

The Town's basic financial statements include three components:

- 1) Government-wide financial statements;
- 2) Fund financial statements; and
- 3) Notes to the financial statements.

The **government-wide financial statements** provide a broad overview of all of the Town's funds. The *Statement of Net Position* presents information on all assets (and deferred outflows) and liabilities (and deferred inflows) of the Town, with the resulting difference reported as net position. The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. Revenues are categorized as program revenues or general revenues. Expenses are categorized by function.

The **fund financial statements** more closely resemble the financial statements as presented prior to the adoption of Governmental Accounting Standards Board ("GASB") Statement No. 34. All of the funds of the Town can be divided into one category: governmental funds.

The Town also includes, as part of the financial report, the following information:

Uniform Schedule of Court Fines, Assessments and Surcharges (Per Act 96).

COMPLIANCE REPORTS

The financial report package contains two (2) compliance reports.

Yellow Book Report: This compliance report is a report on our tests of the Town's internal controls and compliance with laws, regulations, etc. The tests of internal controls were those we determined to be required as a basis for designing our financial statement auditing procedures. Such tests also considered the Town's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. In accordance with the respective standards, the report is **not** intended to provide an opinion, but to provide a form of negative assurance as to the Town's internal controls and compliance with applicable rules and regulations.

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Single Audit Report: The second compliance report is a report on our tests of the Town's internal controls and compliance with laws, regulations, etc., relative to certain Federal grant programs and the respective expenditures. Our tests were performed on the Town's major program (as defined by the relevant Federal guidelines) and were not applied to each and every Federal grant expended by the Town. In accordance with the respective standards, we did provide an unmodified (or positive) opinion on the Town's compliance based on our audit. However, we were not required to provide an opinion on the relevant internal controls, but to provide a form of negative assurance on such controls.

REQUIRED COMMUNICATIONS

The Auditor's Responsibility Under *Government Auditing Standards* and Auditing Standards Generally Accepted in the United States of America

Our audit of the financial statements of Town of Seabrook Island (the "Town") for the year ended December 31, 2024, was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplishes that objective.

In accordance with *Government Auditing Standards*, we have also performed tests of controls and compliance with laws and regulations that contribute to the evidence supporting our opinion on the financial statements. However, they do not provide a basis for opining on the Town's internal control or compliance with laws and regulations.

Accounting Policies

Management has the ultimate responsibility for the selection and use of appropriate accounting policies used by the Town. In addition, there are several new accounting standards which will be required to be implemented in the coming years. These are discussed later in this document.

In considering the qualitative aspects of the Town's accounting policies, we did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The Town's policies relative to the timing of recording of transactions are consistent with generally accepted accounting principles ("GAAP") and typical government organizations.

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Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we considered this information in the scope of our audit. We considered this information and the qualitative aspects of management's calculations in evaluating the Town's significant accounting policies. Estimates significant to the financial statements include such items as: the estimated lives of depreciable assets; actuarial assumptions and concepts relative to the benefit plans; deferred revenues; valuation of financial and non-financial instruments; the estimated incurred-but-not-reported liabilities; conservation commitments; extraordinary items; and the estimated allowance for uncollectible accounts.

Financial Statement Disclosures

The footnote disclosures to the financial statements are also an integral part of the financial statements. The process used by management to accumulate the information included in the disclosures was the same process used in accumulating the financial statements, and the accounting policies described above are included in those disclosures. The overall neutrality, consistency, and clarity of the disclosures was considered as part of our audit and in forming our opinion on the financial statements.

Significant Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management relating to the performance of the audit.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Representation from Management

We requested written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit. Management provided those written representations without a problem.

Management's Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

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Significant Issues Discussed with Management

There were no significant issues discussed with management related to business conditions, plans, or strategies that may have affected the risk of material misstatement of the financial statements. We are not aware of any consultations management had with us or other accountants about accounting or auditing matters. No major issues were discussed with management prior to our retention to perform the aforementioned audit.

Audit Adjustments

During our audit of the Town's basic financial statements as of and for the year ended December 31, 2024, there were several adjustments posted to the funds of the Town. All adjustments were provided to management and have been posted to the Town's accounts. Additionally, we had no passed adjustments.

Independence

We are independent of the Town and all related organizations, in accordance with auditing standards promulgated by the American Institute of Public Accountants and *Government Auditing Standards*, issued by the Comptroller General of the United States.

Other Information in Documents Containing Audited Financial Statements

We are not aware of any other documents that contain the audited basic financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of the Town.

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ACCOUNTING RELATED MATTERS

Other Matters for Communication to the Board and Management

During our audit of the financial statements as of and for the year ended December 31, 2024, we noted other matters which we wish to communicate to you in an effort to keep the Town abreast of accounting matters that could present challenges in financial reporting in future periods.

1) New Governmental Accounting Standards Board ("GASB") Standards



As has been the case for the past 10 years, GASB has issued several other new pronouncements which will be effective in future years. The following is a brief summary of the new standards:

- a) **Statement No. 100, Accounting Changes and Error Corrections** was issued in June 2022 and is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for: 1) certain changes in accounting principles, and 2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This statement also addresses corrections of errors in previously issued financial statements.

This statement prescribes the accounting and financial reporting for: 1) each type of accounting change, and 2) error corrections. This statement requires that: (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement for changes in accounting principles apply to the implementation of a new pronouncement in the absence of specific transition provisions in the new pronouncement. This statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

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This statement requires disclosure in the notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information ("RSI") and supplementary information ("SI"). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

- b) Statement No. 101, *Compensated Absences*** was issued in June 2022 and is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

This statement requires that liabilities for compensated absences be recognized for: 1) leave that has not been used, and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit post-employment benefits should not be included in a liability for compensated absences.

This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

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- c) **Statement No. 102, *Certain Risk Disclosures*** was issued in December 2023 and is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

This statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in the notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

- d) **Statement No. 103, *Financial Reporting Model Improvements*** was issued in April 2024 and is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

Management's Discussion and Analysis

This statement continues the requirement that the basic financial statements be preceded by the Management's Discussion and Analysis ("MD&A"), which is presented as required supplementary information ("RSI"). The MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This statement requires that

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the information presented in the MD&A be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. Furthermore, this statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this statement continues the requirement that information included in the MD&A distinguish between that of the primary government and its discretely presented component units.

Unusual or Infrequent Items

This statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

Presentation of the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position

This statement requires that the proprietary fund statement of revenues, expenses and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as: 1) subsidies received and provided, 2) contributions to permanent and term endowments, 3) revenues and expenses related to financing, 4) resources from the disposal of capital assets and inventory, and 5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses and changes in fund net position, this statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as: 1) resources received from another party or fund; (a) for which the proprietary fund does not provide goods and services to the other party or fund, and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise; 2) resources provided to another party or fund; (a) for which the other party or fund does not provide goods and services to the proprietary fund, and (b) that are recoverable through the proprietary fund's current or future pricing policies; and 3) all other transfers.

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Major Component Unit Information

This statement requires governments to present each major component unit separately in the reporting entity's Statement of Net Position and Statement of Activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

Budgetary Comparison Information

This statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present: 1) variances between original and final budget amounts, and 2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

- e) **Statement No. 104, Disclosure of Certain Capital Assets**, was issued in September 2024 and is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The objective of this statement is to clarify which types of capital assets must be disclosed separately in the notes to the financial statements as well as to establish disclosure requirements for capital assets that are held for sale.

The following types of capital assets should be disclosed separately in the capital asset rollforward in the notes to the financial statements:

- Lease assets reported in accordance with Statement 87 by major class of underlying asset;
- Intangible right-to-use assets recognized by an operator in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, by major class of underlying public-public partnership asset;
- Subscription assets reported in accordance with Statement 96;
- Intangible assets other than those three (3) items noted above; specifically, intangible assets that represent the right-to-use a type of underlying asset should not be disclosed in the same major class as any owned assets of that type.

In addition, the statement requires that a capital asset held for sale should continue to be reported in the capital asset rollforward within the appropriate major class of asset. However, a government should disclose the historical cost and accumulated depreciation, as of the financial statement date, of capital assets held for sale, by major class of asset. In order to be considered held for sale, the statement specifies that:

- A government has decided to pursue the sale of the asset; and
- It is probable (likely to occur) that the sale will be finalized within one year of the financial statement date.

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- f) **Other Pending or Current GASB Projects.** As noted by the numerous pronouncements issued by GASB over the past decade, the GASB continues to research various projects of interest to governmental units. Subjects of note include:
- **Classification of Nonfinancial Assets** is a project where the goal is to provide users of government financial statements with essential information about certain types of capital assets in a disaggregated format by requiring capital assets held for sale, intangible assets, and lease and subscription assets to be disclosed separately by major class. The final standard is expected in late 2024.
 - **Going Concern Uncertainties and Severe Financial Stress** is a major project where the goal is to address issues related to disclosures regarding going concern uncertainties and severe financial stress. The project will consider: 1) improvements to existing guidance for going concern considerations to address diversity in practice and clarify the circumstances under which disclosure is appropriate, 2) developing a definition of severe financial stress and criteria for identifying when governments should disclose their exposure to severe financial stress, and 3) what information about a government's exposure to severe financial stress is necessary to disclose. This technical topic is being examined by the GASB due to a wide diversity in practice regarding required presentation on the face of the financial statements, disclosures, etc. A preliminary view document on this topic is expected by late 2024 with an exposure draft to follow in 2025.
 - **Infrastructure Assets** is a project that will address issues related to accounting and financial reporting for infrastructure assets. The project will evaluate standard-setting options related to reporting infrastructure assets to make information: 1) more comparable across governments and more consistent over time, 2) more useful for making decisions and assessing government accountability, 3) more relevant to assessments of a government's economic condition, and 4) better reflect the capacity of those assets to provide service and how that capacity may change over time. Preliminary views on this topic are expected by late 2024.
 - **Subsequent Events—Reexamination of Statement No. 56** is a project that will improve the accounting and financial reporting for subsequent events. The project will reexamine existing requirements related to subsequent events in Statement No. 56, Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards, to address issues related to: 1) confusion about and challenges associated with applying the existing standards, 2) inconsistency in practice in the information provided about subsequent events, and 3) the usefulness of the information provided about subsequent events. Exposure draft on this topic is expected by late 2024.
 - **Revenue and Expense Recognition** is a major project where the overall objective is to develop a comprehensive, principles-based model that would establish categorization, recognition, and measurement guidance applicable to a wide range of revenue and expense transactions. Achieving that objective will include: 1) development of guidance applicable to topics for which existing guidance is limited, 2) improvement of existing guidance that has been identified as challenging to apply, 3) consideration of a performance obligation approach to the GASB's

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authoritative literature, and 4) assessment of existing and proposed guidance based on the conceptual framework. The expected outcome of the project is enhanced quality of information that users rely upon in making decisions and assessing accountability. The GASB is currently reviewing comments and other input received from the stakeholder community during the preliminary views stage that was completed in 2021. An exposure draft is expected in early 2025.

FREE QUARTERLY CONTINUING EDUCATION AND NEWSLETTERS FOR GOVERNMENTAL CLIENTS

Free Continuing Education. We provide free quarterly continuing education for all of our governmental clients. Each quarter, we pick a couple of significant topics tailored to be of interest to governmental entities, and offer the sessions several times per quarter at a variety of client provided locations resulting in greater networking among our governmental clients. We normally see approximately 100 people per quarter. We obtain the input and services of experienced outside speakers along with our in-house professionals.

*"I've been a CPA for 32 years. Today's CPE class by Mauldin & Jenkins has been the best of my career". Terry Nall, CPA, City of Dunwoody (GA)
Council Member*

"They are always on top of new accounting pronouncements and provide training well before implementation deadlines. This is a very valuable resource for our organization". Laurie Puckett, CPA, CPFO, Gwinnett City (GA), Accounting Director



Examples of subjects addressed in past quarters include:

- Accounting for Debt Issuances
- Achieving Excellence in Financial Reporting
- Best Budgeting Practices, Policies and Processes
- Best Practices in Banking
- Budget Preparation
- ACFR Preparation (several times including a two (2) day hands-on course)
- Capital Asset Accounting Processes and Controls
- Closing Out and Audit Preparation
- Collateralization of Deposits and Investments
- Component Units
- Cybersecurity Risk Management
- Evaluating Financial and Non-Financial Health of a Local Government
- Financial Report Card – Where Does Your Government Stand?

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- Financial Reporting Model Improvements
- GASB No. 74 & 75, New OPEB Standards
- GASB No. 77, Tax Abatement Disclosures
- GASB No. 84, Fiduciary Activities
- GASB No. 87, Leases
- GASB Projects & Updates (ongoing and several sessions)
- Grants (Accounting and Auditing)
- Human Capital Management
- Information Technology (IT) Risk Management
- Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
- Internal Controls Over Receivables & the Revenue Cycle
- Internal Revenue Service (IRS) Compliance Issues, Primarily Payroll Matters
- Legal Considerations for Debt Issuances & Disclosure Requirements



- Policies and Procedures Manuals
- Presenting Financial Information to Non-Financial People
- Procurement Card Red Flags
- Risk, Efficiency, & Effectiveness in Governments
- Segregation of Duties
- Single Audits for Auditees
- SPLOST Accounting, Reporting & Compliance
- Uniform Grant Guidance

Governmental Newsletters. We periodically produce newsletters tailored to meet the needs of governments. The newsletters have addressed a variety of subjects and are intended to be timely in their subject matter. The newsletters are authored by Mauldin & Jenkins partners and managers, and are not purchased from an outside agency. The newsletters are intended to keep you informed of current developments in the government finance environment.

In the past several years, the following topics have been addressed in our monthly newsletters:

- Are Your Government's Funds Secure?
- COVID-19 Updates (several)
- Cybersecurity Awareness
- Deposit Collateralization
- Employee vs Independent Contractor
- Escheat Laws on Unclaimed Property
- Federal Funding and Accountability Transparency Act
- Forensic Audit or Financial Audit?
- Form PT 440
- GASB Invitation to Comment – the New Financial Reporting Model
- GASB No. 72, Fair Value, It is Not Totally About Disclosure

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- GASB No.'s 74 & 75, Other Post-Employment Benefits (OPEB)
- GASB No. 77, Abatements – Go Viral with GASB 77
- GASB No. 84 Fiduciary Activities (Series)
- GASB No. 87, Leases
- GASB No. 89, Accounting for Interest Cost Incurred Before the End of Construction
- GASB No. 91, Conduit Debt Obligations
- GASB No. 93, Replacement of Interbank Offered Rates
- General Data Protection Regulation (GDPR)

- Grants Management
- OMB Compliance Supplements
- OPEB, What You Need to Know
- Public Funds and Secure Deposit Program
- Rotating or Not Rotating Auditors
- Property Tax Assessments
- Remote Auditing Best Practices
- Refunding Debt
- Sales & Use Taxes on Retail Sales of Jet Fuel
- Sales Tax Collections and Remittances by the State
- SAS Clarity Standards and Group Audits
- Single Audit, including Uniform Guidance (several)
- Social Security Administration (SSA) Incentive Payments
- Special Purpose Local Option Sales Taxes (SPLOST) Expenditures
- Subrecipient Risk Assessment Tool
- Supplemental Social Security for Inmates
- The New Tax Cuts and Jobs Act – Impact on Bond Refunding
- The Return of the Component Unit – GASB 61
- Uniform Guidance & New Procurement Requirements
- What's Happening with Property Tax Assessments

You are the best auditors I have ever worked with over my career. It is a big difference having a group that is dedicated to governmental accounting.

Wesley Ropp,
*Charleston Water System,
 Chief Financial Officer*

Communication. In an effort to better communicate our free continuing education plans and newsletters, please email Paige Vercoe at pvercoe@mjcpa.com (send corresponding copy to dirwin@mjcpa.com), and provide individual names, mailing addresses, email addresses and phone numbers of anyone you wish to participate and be included in our database.

Town of Seabrook Island, South Carolina

Auditor's Discussion & Analysis (AD&A)

December 31, 2024

CLOSING

This information is intended solely for the use of the Town's management, and others within the Town's organization and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to serve the Town of Seabrook Island and look forward to serving the Town in the future. Thank you.



**TOWN OF SEABROOK ISLAND,
SOUTH CAROLINA**

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

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TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**Honorable Mayor and Members
of the Town Council
Town of Seabrook Island, South Carolina
Seabrook Island, South Carolina**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the discretely presented component unit of the **Town of Seabrook Island, South Carolina** (the "Town"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the discretely presented component unit of the Town, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 10), the General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – GAAP Basis (page 39), the Special Revenue Fund – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – GAAP Basis (page 40), the Schedule of Proportionate Share of the Net Pension Liability – South Carolina Retirement System (page 41), and the Schedule of Contributions – South Carolina Retirement System (page 42) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96) (on pages 43 and 44) is presented for the purpose of additional analysis as required by the State of South Carolina, and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") (on page 50) is also presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management, and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96) and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
July 23, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED DECEMBER 31, 2024

As management of the Town of Seabrook Island, South Carolina (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ("FY") ended December 31, 2024. We encourage readers to consider the information presented in the following pages. The financial statements of the Town's component unit, the Seabrook Island Utility Commission (the "Commission"), are issued separately, and the reader should consult those financial statements for an understanding of this entity's activities.

FINANCIAL HIGHLIGHTS

- The Town's net position as of December 31, 2024 increased as a result of this year's operations. The net position of our governmental activities for the year ended December 31, 2024 increased \$2,396,927, or approximately 24.3%, from December 31, 2023.
- During the year ended December 31, 2024, the Town had expenses that totaled \$2,850,054, and revenues were in excess of these expenses by \$2,396,927, increasing net position noted above.
- Revenues from the Town's governmental activities increased \$1,647,723, or approximately 45.8% for the year ended December 31, 2024. Related expenses for this same period increased \$561,276, or approximately 24.5%. The increase in revenues is attributable to more charges for services compared to the prior year as well as the recognition of the remaining unspent American Rescue Plan Act ("ARPA") funds. The increase in expenses is mostly related to an increase in general government expenditures.
- The net position at December 31, 2024 totaled \$12,281,956.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the Town's basic financial statements, which consists of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. They include a Statement of Net Position and a Statement of Activities. The Statement of Net Position presents information on all of the Town's assets and liabilities, with the difference between the two reports as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position.

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. The statement presents all underlying events, which give rise to change, regardless of the timing of related cash flows. Some included items, such as uncollected accounts receivable, due from other governments and accounts payable, will produce changes in cash in future periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide financial statements (Continued) – Both of the *government-wide financial statements* attempt to distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The *governmental activities* of the Town include the broad functions of general government including: zoning; licenses and permits; judicial; and tourism and recreation. The primary government does not consider itself having any activities that would be considered business-type activities.

The *government-wide financial statements* also include the Commission as a discretely presented component unit.

The *government-wide financial statements* can be found on pages 11 and 12 of the basic financial statements.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Town government are considered governmental funds.

Governmental Funds – *Governmental funds* essentially account for the same functions as those reported as *governmental activities* under the government-wide Statement of Net Position and Statement of Activities. However, unlike the government-wide financial statements, governmental funds focus on events that produce *near-term inflows and outflows of spendable resources*, as well as the *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Town's near-term financing requirements and available resources.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare information presented for the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town has two governmental funds: General Fund and Special Revenue Fund. Each fund is presented in a separate column in the *governmental funds Balance Sheet* and in the *governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances*.

The basic fund financial statements can be found on pages 13 – 16 of the basic financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In this case, the Town's assets exceeded liabilities by \$12,281,956 at December 31, 2024.

Of this net position amount, \$1,870,574 (15%) reflects the Town's investment in capital assets. The Town is holding \$1,056,276 (9%) as restricted for court, tourism and related projects. The remaining balance of \$9,355,106 (76%) of unrestricted net position may be used to meet the Town's ongoing and future obligations to citizens.

	Governmental Activities	
	2024	2023
Assets:		
Current Assets	\$ 11,363,133	\$ 9,846,027
Capital Assets, Net	1,976,165	1,806,175
Total Assets	\$ 13,339,298	\$ 11,652,202
Deferred Outflows of Resources:		
Deferred Pension Charges	\$ 423,075	\$ 405,332
Total Deferred Outflows of Resources	\$ 423,075	\$ 405,332
Liabilities:		
Current	\$ 187,418	\$ 1,059,759
Long-Term Obligations	1,243,542	1,108,156
Total Liabilities	\$ 1,430,960	\$ 2,167,915
Deferred Inflows of Resources:		
Deferred Pension Credits	\$ 49,457	\$ 4,590
Total Deferred Inflows of Resources	\$ 49,457	\$ 4,590
Net Position:		
Net Investment in Capital Assets	\$ 1,870,574	\$ 1,806,175
Restricted	1,056,276	857,901
Unrestricted	9,355,106	7,220,953
Total Net Position	\$ 12,281,956	\$ 9,885,029

The Town's current assets are comprised of cash balances of \$10,878,764 (96%) and operating receivables and prepaids of \$484,369 (4%).

MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The Town has current liabilities for the fiscal year-end in the governmental activities totaling \$187,418. Current liabilities consist of accounts payable, other accrued expenses, and current maturities of long-term debt. The Town has a long-term liability of \$1,243,542 at December 31, 2024. This liability represents the Town's share of the net pension liability in the South Carolina Retirement Plan. The following is a summary of the change in net position including governmental activities.

Governmental activities – Governmental activities increased the Town's net position by \$2,396,927 for the year ended December 31, 2024.

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues:		
Charges for services	\$ 2,114,215	\$ 1,709,644
Capital grants and contributions	939,915	25,195
General Revenues:		
Franchise taxes	377,309	241,856
Local option sales tax	426,614	425,688
Accommodations tax	736,184	771,754
Alcohol tax	7,650	3,000
Other state tax	52,312	49,842
Interest	531,948	366,281
Miscellaneous	60,834	5,998
Total Revenues	<u>5,246,981</u>	<u>3,599,258</u>
Expenses:		
General government	2,394,024	1,773,459
Tourism, advertising and promotion	437,215	507,273
Municipal court	15,044	8,046
Interest	3,771	-
Total Expenses	<u>2,850,054</u>	<u>2,288,778</u>
Change in Net Position	2,396,927	1,310,480
Net Position - Beginning of Year	<u>9,885,029</u>	<u>8,574,549</u>
Net Position - End of Year	<u>\$ 12,281,956</u>	<u>\$ 9,885,029</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2024, the Town's governmental funds reported combined ending fund balances of \$11,205,906, an increase of \$2,419,638. Of this balance, 91% constitutes unassigned fund balance, which is available for spending at the government's discretion.

The General Fund is the primary operating fund of the Town. At the end of 2024, the unassigned fund balance of the General Fund was \$10,147,951, while the total fund balance was \$10,149,630. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned and total fund balances to total fund expenditures. Unassigned fund balance represents 429% of total General Fund expenditures, while total fund balance also represents 429% of total General Fund expenditures.

The Special Revenue Fund had a total fund balance of \$1,056,276. Of this amount, all of the fund balance is restricted to be used to promote tourism within the Town, as well as to support municipal court activities and alcohol education. The funds in the special revenue accounts have very specific guidelines as to use under state law.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund reported actual revenues of \$4,512,347, which is over the budgeted amount of \$3,583,086. The General Fund reported actual expenditures of \$2,366,504, which is under the budgeted amount of \$3,583,086.

CAPITAL ASSETS

The Town invested in capital assets during the fiscal year in the amount of \$1,976,165. Capital assets activity is summarized below for the years ended December 31, 2024 and 2023.

	Governmental Activities	
	2024	2023
Infrastructure	\$ 1,726,201	\$ 1,500,041
Land improvements	728,756	728,756
Equipment and vehicles	365,719	365,719
Right-to-use SBITA asset	75,420	-
Less: Accumulated depreciation	(919,931)	(788,341)
Total	\$ 1,976,165	\$ 1,806,175

MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Despite higher-than-average inflation rates and ongoing labor shortages at the regional and national level, the economy of the Town continues to remain stable, while forecasts for continued short-term growth remain.

In FY 2024, actual revenues were significantly higher than budgeted. Revenues were approximately \$929,000, or 21%, higher than budgeted, due primarily to significant increases in business licenses, permits, interest, and local option sales taxes; whereas expenditures in 2024 were approximately \$1,200,000, or 45%, below budget.

As a result of conservative budgeting and effective management of financial resources, the Town will continue providing core public services while planning for future capital needs and maintaining its stable overall financial condition.

In FY 2025, total combined revenues are projected to continue on an upward trend, with an estimated increase (excluding interfund transfers and the use of fund balance reserves) of approximately \$530,000, or 9.8%, compared to FY 2024. The primary drivers of this increase will include continued growth in business license and zoning permit revenues and higher-than-average returns from the Local Government Investment Pool. As short-term rental activity continues to return to pre-pandemic levels, the FY 2025 budget also contemplates that revenues from state and local accommodations taxes, which account for nearly 20% of total operating revenues, will remain relatively flat.

Compared to the previous fiscal year, total combined expenditures (excluding interfund transfers and funds reserved for future use) are expected to decrease by approximately \$437,000, or 13.1%. While personnel-related costs are expected to increase by approximately \$123,000, or 10.4%, compared to FY 2024, several non-recurring budget items, including capital projects and ARPA-related expenditures, were completed in the prior year and will not carry over into FY 2025. In FY 2025, the Town will continue its practice of reserving surplus funds from prior years for non-recurring capital projects. The FY 2025 budget sets will set aside nearly \$1.2 million for future upgrades to Seabrook Island Road (anticipated construction in FY 2026), \$106,000 for future expansion or replacement of Town Hall, and \$50,000 for future conservation projects.

REQUESTS FOR INFORMATION

This report is intended to provide a general overview of the Town's finances. Questions concerning the information or requests for additional information should be addressed to:

Town of Seabrook Island
Peter Wiggins, Clerk/Treasurer
2001 Seabrook Island Road
Seabrook Island, SC 29455

BASIC FINANCIAL STATEMENTS

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

STATEMENT OF NET POSITION DECEMBER 31, 2024

	Primary Government	Component Unit
	Governmental Activities	Seabrook Island Utility Commission
ASSETS		
Cash and cash equivalents	\$ 9,918,374	\$ 3,697,845
Cash and cash equivalents, restricted	960,390	1,128,042
Investments, restricted	-	1,278,869
Accounts receivable	341,160	1,265,394
Due from County	38,103	-
Due from state	103,427	-
Prepaid expenses	1,679	30,762
Capital assets:		
Non-depreciable	-	2,617,615
Depreciable, net of accumulated depreciation	1,976,165	11,179,699
Total assets	13,339,298	21,198,226
DEFERRED OUTFLOWS OF RESOURCES		
Pension	423,075	-
Total deferred outflows of resources	423,075	-
LIABILITIES		
Accounts payable	154,939	2,413,545
Accrued expenses	2,288	5,169
Current maturities of long-term debt	30,191	501,151
Customer deposits	-	135,542
Long-term liabilities:		
State loans	-	1,754,078
Net pension liability - due in more than one year	1,243,542	-
Total liabilities	1,430,960	4,809,485
DEFERRED INFLOWS OF RESOURCES		
Pension	49,457	-
Total deferred inflows of resources	49,457	-
NET POSITION		
Net investment in capital assets	1,870,574	11,542,085
Restricted for:		
Accommodations tax - state	582,837	-
Accommodations tax - county	70,890	-
Accommodations tax - town	335,453	-
Municipal court	11,294	-
Alcohol tax	55,802	-
Debt service	-	1,278,869
Capital improvements and operations and maintenance	-	987,331
Unrestricted	9,355,106	2,580,456
Total net position	\$ 12,281,956	\$ 16,388,741

The accompanying notes are an integral part of these financial statements.

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Unit Seabrook Island Utility Commission
Governmental Activities						
General government	\$ 2,394,024	\$ 2,111,588	\$ -	\$ 939,915	\$ 657,479	\$ -
Tourism, advertising and promotion	437,215	-	-	-	(437,215)	-
Municipal court	15,044	2,627	-	-	(12,417)	-
Interest	3,771	-	-	-	(3,771)	-
Total governmental activities	<u>\$ 2,850,054</u>	<u>\$ 2,114,215</u>	<u>\$ -</u>	<u>\$ 939,915</u>	<u>204,076</u>	<u>-</u>
Component Unit						
Seabrook Island Utility Commission	\$ 4,356,799	\$ 6,669,625	\$ -	\$ -	-	2,312,826
Total component unit	<u>\$ 4,356,799</u>	<u>\$ 6,669,625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>2,312,826</u>
General revenues:						
Franchise taxes					377,309	-
Local option sales tax					426,614	-
Accommodations tax - state					447,818	-
Accommodations tax - county					79,384	-
Accommodations tax - town					208,982	-
Alcohol tax					7,650	-
Other state tax					52,312	-
Interest					531,948	236,988
Miscellaneous					60,834	-
Total general revenues					<u>2,192,851</u>	<u>236,988</u>
Change in net position					2,396,927	2,549,814
Net position, beginning of year					9,885,029	13,838,927
Net position, end of year					<u>\$ 12,281,956</u>	<u>\$ 16,388,741</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2024

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 9,918,374	\$ -	\$ 9,918,374
Cash and cash equivalents, restricted	-	960,390	960,390
Due from state	45,644	57,783	103,427
Due from County	-	38,103	38,103
Accounts receivable	341,160	-	341,160
Prepaid expenditures	1,679	-	1,679
Total assets	<u>\$ 10,306,857</u>	<u>\$ 1,056,276</u>	<u>\$ 11,363,133</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 154,939	\$ -	\$ 154,939
Accrued liabilities	2,288	-	2,288
Total liabilities	<u>157,227</u>	<u>-</u>	<u>157,227</u>
FUND BALANCES			
Non-spendable	1,679	-	1,679
Restricted for:			
Accommodations tax – state	-	582,837	582,837
Accommodations tax – county	-	70,890	70,890
Accommodations tax – town	-	335,453	335,453
Municipal court	-	11,294	11,294
Alcohol tax	-	55,802	55,802
Unassigned	10,147,951	-	10,147,951
Total fund balances	<u>10,149,630</u>	<u>1,056,276</u>	<u>11,205,906</u>
Total liabilities and fund balances	<u>\$ 10,306,857</u>	<u>\$ 1,056,276</u>	<u>\$ 11,363,133</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION DECEMBER 31, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:

Fund balances, end of year	\$ 11,205,906
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,976,165
The Town's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(869,924)
Long-term obligations are not due or payable in the current period and, therefore, are not reported in the governmental funds. Long-term obligations consisted of SBITA liabilities.	<u>(30,191)</u>
Net position of governmental activities	<u><u>\$ 12,281,956</u></u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues			
Franchise fees	\$ 377,309	\$ -	\$ 377,309
Local option sales tax	426,614	-	426,614
Accommodations tax - state	46,141	401,677	447,818
Accommodations tax - county	-	79,384	79,384
Accommodations tax - town	-	208,982	208,982
Alcohol tax	-	7,650	7,650
Other state tax	52,312	-	52,312
Business licenses	1,597,323	-	1,597,323
Permits	514,265	-	514,265
Court fines, assessments and surcharges	-	2,627	2,627
Grants	939,915	-	939,915
Interest	497,634	34,314	531,948
Other revenue	60,834	-	60,834
Total revenues	<u>4,512,347</u>	<u>734,634</u>	<u>5,246,981</u>
Expenditures			
Current:			
General government	2,099,924	-	2,099,924
Municipal court	-	15,044	15,044
Tourism, advertising and promotion	-	437,215	437,215
Capital outlay	217,580	84,000	301,580
Debt service:			
Principal	45,229	-	45,229
Interest	3,771	-	3,771
Total expenditures	<u>2,366,504</u>	<u>536,259</u>	<u>2,902,763</u>
Excess of revenues over expenditures	<u>2,145,843</u>	<u>198,375</u>	<u>2,344,218</u>
Other Financing Sources			
Issuance of SBITAs	75,420	-	75,420
Total other financing sources	<u>75,420</u>	<u>-</u>	<u>75,420</u>
Net change in fund balance	2,221,263	198,375	2,419,638
Fund balances, beginning of year	<u>7,928,367</u>	<u>857,901</u>	<u>8,786,268</u>
Fund balances, end of year	<u>\$ 10,149,630</u>	<u>\$ 1,056,276</u>	<u>\$ 11,205,906</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds		\$ 2,419,638
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded capital depreciation in the current period.

Total capital outlay	\$ 301,580		
Total depreciation expense	<u>(131,590)</u>		
			169,990

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Issuance of SBITAs	\$ (75,420)		
Principal payments on SBITAs	<u>45,229</u>		
			(30,191)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Net pension liability and deferred outflows/inflows of resources		<u>(162,510)</u>
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Change in net position of governmental activities.		<u><u>\$ 2,396,927</u></u>
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The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Seabrook Island, South Carolina (the “Town” or the “Primary Government”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

A. Reporting Entity

The Town operates under a charter originally granted by the State of South Carolina on May 19, 1987. The Town is governed by an elected Mayor and four-member Council. All legislative and administrative powers of the municipality and the determination of all matters of policy are vested in the Town Council. Each member of the Town Council, including the Mayor, has one vote.

B. Component Unit

In conformity with GAAP, the financial statements of Seabrook Island Utility Commission (the “Commission” or the “Component Unit”) have been included in the financial reporting entity as a discretely presented component unit. The Town considers the Commission to be a component unit because the Commission’s revenue bonds are issued in the name of the Town of Seabrook Island, South Carolina, creating financial accountability. The Commission is reported in a separate column to emphasize that it is legally separate from the Primary Government. The Component Unit and the Primary Government collectively are referred to as the Town of Seabrook Island, South Carolina (collectively the “Town”).

Seabrook Island Utility Commission – In November 1995, the permanent members of the governing board of the Commission were officially elected by Town vote to replace the temporary Commission members who were appointed by Town Council earlier that year. The terms of the members are to extend for two to six years varying by member. The Commission began operating the water and sewer system for the Primary Government on April 30, 1996. The Commission changed its name from the Seabrook Island Water and Sewer Commission to the Seabrook Island Utility Commission in March 2000 by passage of a Town ordinance. Separate audited financial statements are prepared for the Commission and are available at the Seabrook Island Town Hall.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Town. For the most part, the effect of interfund activity (except for interfund services provided and used between functions) has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Town, excluding the Commission, has no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Town.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Non-exchange transactions, in which the Town gives or receives value without directly receiving or giving equal value in exchange, includes grants and donations. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The government-wide financial statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. All revenues (including franchise fees, intergovernmental revenues, licenses, etc.) are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grant related revenues. Grant related revenues are considered to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payments are due and payable, if applicable. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under Subscription-Based Information Technology Arrangements (“SBITAs”) are reported as other financing sources.

Fund financial statements report detailed information about the Town. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column, if applicable.

When both restricted and unrestricted resources are available for use, it is the Town’s practice to use restricted resources first, then unrestricted resources as they are needed.

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used as an aid to management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following major funds are used by the Town:

General Fund – The General Fund is the general operating fund of the Primary Government. It is used to account for all financial resources, except those required to be accounted for in another fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue resources that are legally restricted to expenditures for specified purposes. The fund includes state accommodations tax, restricted for promotion and tourism of the Primary Government, County accommodations tax and state alcohol tax, restricted for support of tourism and tourist services or capital projects, and municipal court fines, assessments and surcharges restricted for victims' advocate services and other court expenditures. The unrestricted portion of accommodations tax received from the state is included in the General Fund.

D. Cash and Cash Equivalents

The Town considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Local Government Investment Pool ("SCLGIP") to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) that are not purchased from the SCLGIP are reported as investments.

The Town's restricted accounts are established to account for assets restricted for specific purposes, typically by outside parties or legal agreement. The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

E. Investments

State of South Carolina statutes authorize the entity to invest in the following:

1. Obligations of the United States of America and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and loan associations deposits to the extent insured by the Federal Deposit Insurance Corporation;
4. No load open and closed-end portfolios of certain investment companies with issues of the United States of America government; and
5. Certificates of deposit and repurchase agreements collateralized by securities of the type described in 1. and 2. above held by a third-party as escrow agent or custodian, or a market value not less than the amount of the certificate of deposit so secured, including interest.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Restricted Assets

Certain assets are classified as restricted assets on the statement of position because their use is limited by debt agreements or earmarked for specific purposes. The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

G. Receivables and Payables

Receivables due from other governments consist of local option sales tax and other taxes. All trade receivables are shown net of an allowance for uncollectibles (if any).

H. Prepaid Items

Prepaid balances are for payments made by the Town in the current year to obtain services in the subsequent fiscal year. The Town uses the consumption method to account for these items. The portion of fund balance shown as non-spendable for prepaid items has been recognized to signify that a portion of fund balances is not available for other subsequent expenditures.

I. Capital Assets

Capital assets, which include property, plant and equipment, and SBITA assets are reported in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the Town as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction of governmental-type activities is not capitalized.

Property, plant and equipment, and SBITA assets of the Primary Government are depreciated/amortized using the straight-line method over the following useful lives:

<u>Asset</u>	<u>Years</u>
Infrastructure	25 – 40 years
Land improvements	15 – 40 years
Buildings	15 – 40 years
Waterworks and sewer system	5 – 40 years
Office furniture and fixtures	5 – 10 years
Right-to-use SBITA assets	2 – 5 years

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Subscription-Based Information Technology Arrangements (“SBITA”)

The Town has noncancellable SBITAs of various IT software. The Town recognizes an SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The Town recognizes SBITAs with an initial, individual value of \$5,000 or more.

At the commencement of an SBITA, the Town initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the Town determines: 1) the discount rate it uses to discount the expected SBITA payments to present value, 2) the SBITA term, and 3) SBITA payments:

- The Town uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the Town uses the 10-year treasury rate at the SBITA inception date as the discount rate.
- The Town’s term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported with depreciable capital assets and SBITA liabilities are reported with long-term liabilities on the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance”. Fund equity for all other reporting is classified as “net position”.

Fund balance is reported in the governmental funds financial statements, and generally represents the difference between current assets and current liabilities. Fund balance classifications represent a hierarchy based primarily on the extent to which the Town is bound to honor constraints on specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Non-spendable** – Fund balances are classified as non-spendable when amounts cannot be spent because they are either: i) in non-spendable form, or ii) they are legally or contractually required to be maintained intact. The Town includes items that are not expected to be converted to cash such as inventories and prepaid amounts.
- **Restricted** – Fund balances are reported as restricted when their use is restricted for specific purposes including: i) constraints on funds externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or ii) constraints imposed by law through constitutional provisions or enabling legislation.
- **Committed** – Fund balances are reported as committed if their use is for a specific purpose as approved by formal action of the Town Council (majority vote). Amounts committed cannot be used for any other purpose unless the Town Council removes or changes the specific use by approving such action through resolution at a Town Council meeting. Budget resolutions are considered a plan for specific use.
- **Assigned** – Fund balances are reported as assigned when constrained by the Town’s intent to use the funds for specific purposes that are neither restricted nor committed. Assigned fund balance includes: i) all remaining amounts (except negative balances) reported in governmental funds, other than the General Fund, that are not classified as non-spendable, restricted or committed, ii) amounts in the General Fund intended for a specific use identified by either the Mayor or Treasurer, and iii) amounts appropriated to eliminate a projected budget deficit in the subsequent year.
- **Unassigned** – Fund balances are reported as unassigned when the balances do not meet any of the above four criterion for classification. The Town reports positive unassigned fund balance in only the General Fund. Negative unassigned fund balances may be reported in all governmental funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

For purposes of fund balance disbursement, unless otherwise approved by the Town Council, the Town will expend restricted fund balance when an expenditure is incurred for which both restricted and unrestricted fund balance is available. Next, the Town will expend committed fund balance when an expenditure is paid for which unrestricted fund balance is available. The Town would next disburse fund balance assigned for purposes of the fund before disbursing other assigned fund balance amounts. In the General Fund, the Town would disburse unassigned fund balance prior to disbursing fund balance assigned for financial policy reserve levels or amounts assigned to eliminate subsequent year's budget deficit.

Equity is classified as net position and displayed in three components in the government-wide financial statements.

Net investment in capital assets consists of capital assets, including restricted capital assets and SBITA assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, mortgages, notes, SBITA liabilities or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position consists of net position with constraints placed on the use either by: 1) external groups such as creditors, grantors, contributions, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

Unrestricted net position consists of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

L. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Deferred Inflows/Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has four items that qualify for reporting in this category. These four items relate to the Town's pension plan and are reported in the government-wide Statements of Net Position: 1) experience losses result from periodic studies by the Town's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience losses are recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of the plan members; 2) changes in actuarial assumptions adjust the net pension liabilities and are amortized into pension expense over the expected remaining service lives of plan members; 3) the changes in the Town's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred outflows; and 4) any contributions made by the Town to the pension plan before year-end but subsequent to the measurement date of the Town's net pension liability are reported as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position reports a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of fund balance or net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two types of items that qualify for reporting in this category. These items relate to the Town's pension plan and are reported in the government-wide Statements of Net Position: 1) certain experience gains are deferred and amortized against expense over a five-year period, resulting in recognition as deferred inflows of resources, and 2) the differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to October 1, the Mayor submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenses and the means of financing them.
2. Prior to January 1, the Town Council shall legally enact the budget through passage of an ordinance.
3. The Mayor is responsible for the administration of the budget. Any budgeted operating expense for which insufficient funds remain shall be approved by the Town Council. The budget may be modified during the year only by a majority vote of Town Council.
4. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds.
5. The budget for the General and Special Revenue Funds is adopted on a basis substantially consistent with accounting principles generally accepted in the United States of America.
6. Capital expenditures are included as part of the formal budget, and voted on by the Town Council.

NOTE 3. CASH AND INVESTMENTS

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. The Town follows the South Carolina Code of Laws Section 6-5-15 as its policy for custodial credit risk, which states that to the extent that these deposits exceed the amount of insurance coverage provided by the Federal Deposit Insurance Corporation, the bank or savings and loan association at the time of deposit must: 1) furnish an indemnity bond in a responsible surety company authorized to do business in this State; or 2) pledge as collateral: a) obligations of the United States; b) obligations fully guaranteed both as to principal and interest by the United States; c) general obligations of this State or any political subdivision of this State; or d) obligations of the Federal National Mortgage Association, the Federal Home Loan Bank, Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation; or provide an irrevocable letter of credit issued by the Federal National Mortgage Association, the Federal Home Loan Bank, Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation, in which the local entity is named as beneficiary and the letter of credit otherwise meets the criteria established and prescribed by the local entity. As of December 31, 2024, none of the Town's bank balances were subject to custodial credit risk.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk for Deposits (Continued): South Carolina Local Government Investment Pool (“SCLGIP” or “Pool”) investments are invested with the South Carolina State Treasurer’s Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any Town treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 “*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*” and GASB Statement No. 72 “*Fair Value Measurement and Application*”, investments are carried at fair value determined annually based upon: a) quoted market prices for identical or similar investments, or b) observable inputs other than quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours’ notice. Financial statements for the Pool may be obtained by writing:

Office of State Treasurer
Local Government Investment Pool
P.O. Box 11778
Columbia, South Carolina 29211-1960

Interest Rate Risk: The Town’s investment policy limits the weighted average maturity of investments to less than five years.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town’s investment policy states that an independent third-party with whom the bank has a current custodial agreement will always hold collateral and that a clearly marked evidence of ownership must be supplied to the Town and retained.

Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town’s investment policy for credit risk states that the risk shall be mitigated by investing in safe institutions, but does not have strict guidelines regarding credit ratings. The Town follows the investment policy statutes of the State of South Carolina related to credit risk for investments.

Concentration of Credit Risk for Investments: The Town’s investment policy states that no more than 50% of the Town’s investment portfolio will be invested in a single security type. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from concentration of credit risk disclosures.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk for Investments (Continued): Deposits and investments are reconciled between the financial statements and note disclosures as follows:

Statement of Net Position:	
Cash and cash equivalents	\$ 9,918,374
Cash and cash equivalents, restricted	960,390
Total cash and investments	<u>\$ 10,878,764</u>
Cash and investments deposited with financial institutions	\$ 100,011
South Carolina Local Government Investment Pool	10,778,753
	<u>\$ 10,878,764</u>

Fair Value: The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Town can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly, and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Fair Value (Continued): The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The Town believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

Restricted Cash: In accordance with South Carolina legislative policy, any accommodations tax revenue received each fiscal year ending December 31 exceeding \$25,000 is subject to a special allocation. Five percent of the balance of this excess is allocated to the General Fund of the Primary Government. Thirty percent of the balance must be allocated to a Special Revenue Fund and used for advertising and promotion of tourism to develop and increase tourist attendance through publicity. The remaining 65% plus earned interest must be allocated to a Special Revenue Fund and used for tourism-related expenditures. Restricted cash also consists of accommodations tax revenue received from Charleston County, alcohol tax revenue received from the State, and municipal court revenues. As of December 31, 2024, the total restricted cash was \$960,390.

NOTE 4. ACCOUNTS RECEIVABLE

Receivables as of December 31, 2024, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Special Revenue Fund	Total
Receivables:			
Due from State	\$ 45,644	\$ 57,783	\$ 103,427
Due from County	-	38,103	38,103
Accounts receivable	341,160	-	341,160
Net total receivables	\$ 386,804	\$ 95,886	\$ 482,690

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2024 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities					
Capital assets, being depreciated:					
Infrastructure	\$ 1,500,041	\$ 226,160	\$ -	\$ -	\$ 1,726,201
Land improvements	728,756	-	-	-	728,756
Equipment and vehicles	365,719	-	-	-	365,719
Right-to-use SBITA assets	-	75,420	-	-	75,420
Total	<u>2,594,516</u>	<u>301,580</u>	<u>-</u>	<u>-</u>	<u>2,896,096</u>
Less accumulated depreciation	<u>(788,341)</u>	<u>(131,590)</u>	<u>-</u>	<u>-</u>	<u>(919,931)</u>
Total capital assets, being depreciated, net	<u>1,806,175</u>	<u>169,990</u>	<u>-</u>	<u>-</u>	<u>1,976,165</u>
Governmental activities capital assets, net	<u>\$ 1,806,175</u>	<u>\$ 169,990</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,976,165</u>

Depreciation/amortization expense was charged to the general government function.

NOTE 6. LONG-TERM LIABILITIES

SBITA Liability

The Town enters into SBITAs for periods between two and five years as for the use of certain information technology items. Interest is calculated at a rate of 5.00% on all SBITAs. Principal and interest requirements to maturity for the SBITAs as of December 31, 2024 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 30,191</u>	<u>\$ 1,510</u>	<u>\$ 31,701</u>

SBITA liability activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA liabilities	<u>\$ -</u>	<u>\$ 75,420</u>	<u>\$ (45,229)</u>	<u>\$ 30,191</u>	<u>\$ 30,191</u>
Total SBITA liabilities	<u>\$ -</u>	<u>\$ 75,420</u>	<u>\$ (45,229)</u>	<u>\$ 30,191</u>	<u>\$ 30,191</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and natural disasters. To insure against these risks, the Town is a member of the State of South Carolina Insurance Reserve Fund, a public entity risk pool currently operating as a common risk management and insurance program for local governments in South Carolina. The Town pays annual premiums to the State Insurance Reserve Fund for its general insurance. The State Insurance Reserve Fund is self-sustaining through member premiums and reinsures through commercial companies for certain claims.

The Town incurred no significant uninsured claims during the year ended December 31, 2024. There was no liability or expense recorded for other actual claims, and management does not believe any provision for unasserted claims is necessary. Settled claims have not exceeded coverage in any of the last three years. There were no significant reductions in coverage compared to the prior year.

NOTE 8. CONTINGENT LIABILITIES

Litigation – From time to time, the Town is involved in various claims and lawsuits, both for and against the Town, arising in the normal course of business. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material effect on the financial condition or results of operations of the Town.

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS

Overview

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the South Carolina Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ (the “Systems”) five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (“RSIC”) (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds’ assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS (CONTINUED)

Overview (Continued)

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems' fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with GAAP. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report ("ACFR") containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to:

PEBA
202 Arbor Lake Drive
Columbia, South Carolina 29223

PEBA is considered a division of the Primary Government of the state of South Carolina and, therefore, retirement trust fund financial information is also included in the ACFR of the state.

Plan Description

The South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly at or after the general election in November 2012.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is described below.

South Carolina Retirement System – Generally, all employees of covered employers are required to participate in and contribute to the System as a condition of employment. This plan covers general employees and teachers and first-term individuals elected to the South Carolina General Assembly. An employee member of the System with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the System with an effective date of membership on or after July 1, 2012, is a Class Three member.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS (CONTINUED)

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the Code of Laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of the benefit terms for each System is presented below.

A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60, or the second July 1 after the date they would have had 28 years of service credit had they not retired.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability ("UAAL") over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9% for SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 for SCRS until reaching 18.56% for SCRS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA Board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS (CONTINUED)

Contributions (Continued)

Pension reform legislation modified statute such that the employer contribution rates for SCRS to be further increased, not to exceed one-half of 1% in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS may not be decreased until the plans are at least 85% funded. For the year ended December 31, 2024, the Town contributed \$140,732 to the SCRS plan.

Required employee contribution rates for the fiscal year ended December 31, 2024 are as follows:

South Carolina Retirement System

9.00% of earnable compensation from January 1st through June 30th
9.00% of earnable compensation from July 1st through December 31st

Required employer contribution rates for the fiscal year ended December 31, 2024 are as follows:

South Carolina Retirement System

18.56% of earnable compensation from January 1st through June 30th
18.56% of earnable compensation from July 1st through December 31st
Employer incidental death benefit: 0.15% of earnable compensation

Net Pension Liability ("NPL")

The NPL is calculated separately for each System, and represents that particular System's Total Pension Liability ("TPL") determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2024, for SCRS are presented below:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employer's Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Pension</u>	<u>Town's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 3,254,441	\$ 2,010,899	\$ 1,243,542	61.8%	0.005303%

The TPL is calculated by the System's actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS (CONTINUED)

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2019.

The June 30, 2023 TPL, NPL, and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (“GRS”) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year-end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the Systems.

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2023 valuations for SCRS.

	SCRS
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)
Includes inflation at	2.25%
Benefit adjustments	Lesser of 1% or \$500

The post-retiree mortality assumption is dependent upon the member’s job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality Table (“2020 PRSC”), was developed using the Systems’ mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Former Job Class	Males	Females
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

NOTES TO FINANCIAL STATEMENTS

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

<u>Allocation/Exposure</u>	<u>Policy Target</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real Assets	12.0%		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
		Total expected real return	5.49%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	<u>7.74%</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the Town's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS (CONTINUED)

Discount Rate (Continued)

The following table presents the sensitivity of the net pension liability to changes in the discount rate:

Sensitivity of the Net Position Liability to Changes in the Discount Rate			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's portion - SCRS	\$ 1,611,490	\$ 1,243,542	\$ 904,691

Pension Expense

For the year ended December 31, 2024, the Town recognized its proportionate share of collective pension expense of \$300,950 for the SCRS plan.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to the SCRS pension plan from the following sources:

SCRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 40,867	\$ 1,543
Changes of assumptions	21,923	-
Net difference between projected and actual earnings on pension plan investments	-	47,914
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	287,543	-
Employer contributions subsequent to the measurement date	72,742	-
Total	\$ 423,075	\$ 49,457

NOTES TO FINANCIAL STATEMENTS

NOTE 9. EMPLOYEE RETIREMENT SYSTEM AND PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Town contributions subsequent to the measurement date of \$72,742 for the SCRS plan are deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending December 31,</u>	<u>SCRS</u>
2025	\$ 138,981
2026	147,113
2027	27,364
2028	(12,582)

Pension Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for SCRS and PORS. The ACFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to:

PEBA
P.O. Box 11960
Columbia, South Carolina 29211-1960

NOTE 10. CONCENTRATIONS OF CREDIT RISK

The Town derives more than half of its revenue from business licenses, franchise fees, and permit fees. Much of this revenue is dependent on the level of business activity in the Town.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Franchise fees	\$ 325,000	\$ 325,000	\$ 377,309	\$ 52,309
Local option sales tax	400,000	400,000	426,614	26,614
Accommodations tax - state	45,000	45,000	46,141	1,141
Other state tax	50,446	50,446	52,312	1,866
Business licenses	2,937,968	1,136,000	1,597,323	461,323
Permits	368,050	370,050	514,265	144,215
Grants	939,915	939,915	939,915	-
Interest	300,200	300,200	497,634	197,434
Other revenue	16,475	16,475	60,834	44,359
Total revenues	<u>5,383,054</u>	<u>3,583,086</u>	<u>4,512,347</u>	<u>929,261</u>
Expenditures				
Current:				
General government	2,998,969	3,474,086	2,099,924	1,374,162
Capital outlay	2,335,085	60,000	217,580	(157,580)
Debt service:				
Principal	45,229	45,229	45,229	-
Interest	3,771	3,771	3,771	-
Total expenditures	<u>5,383,054</u>	<u>3,583,086</u>	<u>2,366,504</u>	<u>1,216,582</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,145,843</u>	<u>2,145,843</u>
Other Financing Sources				
Issuance of SBITAs	-	-	75,420	75,420
Total other financing sources	<u>-</u>	<u>-</u>	<u>75,420</u>	<u>75,420</u>
Net change in fund balance	-	-	2,221,263	2,221,263
Fund balances, beginning of year	<u>7,928,367</u>	<u>7,928,367</u>	<u>7,928,367</u>	<u>-</u>
Fund balances, end of year	<u>\$ 7,928,367</u>	<u>\$ 7,928,367</u>	<u>\$ 10,149,630</u>	<u>\$ 2,221,263</u>

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Accommodations tax - state	\$ 620,057	\$ 620,057	\$ 401,677	\$ (218,380)
Accommodations tax - county	80,000	80,000	79,384	(616)
Accommodations tax - town	180,000	180,000	208,982	28,982
Alcohol tax	5,000	5,000	7,650	2,650
Court fines, assessments and surcharges	18,063	18,063	2,627	(15,436)
Interest	19,000	19,000	34,314	15,314
Total revenues	<u>922,120</u>	<u>922,120</u>	<u>734,634</u>	<u>(187,486)</u>
Expenditures				
Current:				
Municipal court	22,953	22,953	15,044	7,909
Tourism, advertising and promotion	815,167	815,167	437,215	377,952
Capital outlay	84,000	84,000	84,000	-
Total expenditures	<u>922,120</u>	<u>922,120</u>	<u>536,259</u>	<u>385,861</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>198,375</u>	<u>198,375</u>
Fund balances, beginning of year	<u>857,901</u>	<u>857,901</u>	<u>857,901</u>	<u>-</u>
Fund balances, end of year	<u>\$ 857,901</u>	<u>\$ 857,901</u>	<u>\$ 1,056,276</u>	<u>\$ 198,375</u>

TOWN OF SEABROOK, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE YEAR ENDED DECEMBER 31, 2024

South Carolina Retirement System

Plan Year Ended June 30,	Town's proportion of the net pension liability	Town's proportionate share of the net pension liability	Town's covered payroll	Town's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.005303%	\$ 1,243,542	\$ 728,708	170.7%	61.8%
2023	0.004583%	1,108,156	579,496	191.2%	58.6%
2022	0.003282%	795,558	390,775	203.6%	57.1%
2021	0.002714%	587,308	306,774	191.4%	60.7%
2020	0.002366%	604,679	264,014	229.0%	50.7%
2019	0.002295%	523,942	242,299	216.2%	54.4%
2018	0.002539%	568,967	263,138	216.2%	54.1%
2017	0.002314%	520,919	133,509	390.2%	53.3%
2016	0.002319%	495,335	224,580	220.6%	52.9%
2015	0.002410%	457,068	226,013	202.2%	57.0%

TOWN OF SEABROOK, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2024

South Carolina Retirement System					
Fiscal Year Ended December 31,	Actuarially required contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Town's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 140,732	\$ 140,732	\$ -	\$ 758,254	18.56%
2023	125,715	125,715	-	695,281	18.08%
2022	78,090	78,090	-	456,667	17.10%
2021	54,103	54,103	-	336,092	16.10%
2020	45,507	45,507	-	292,460	15.56%
2019	37,030	37,030	-	245,880	15.06%
2018	31,273	31,273	-	238,718	13.10%
2017	30,902	30,902	-	262,259	11.78%
2016	26,020	26,020	-	230,058	11.31%
2015	24,063	24,063	-	219,153	10.98%

Notes:

The assumptions used in the preparation of the above schedules are as follows:

System	SCRS
Calculation date	July 1, 2023
Actuarial cost method	Entry Age Normal
Asset valuation method	Five-year Smoothed
Amortization method	Level % of pay
Amortization period	25 years maximum, closed period
Investment return	7.00%
Inflation	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service.
Mortality	2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates are multiplied by 97% for non-educators and 95% for educators. Female rates are multiplied by 107% for non-educators and 94% for educators.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (PER ACT 96) FOR THE YEAR ENDED DECEMBER 31, 2024

FOR THE STATE TREASURER'S OFFICE:

COUNTY/MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	<u>General Sessions</u>	<u>Magistrate Court</u>	<u>Municipal Court</u>	<u>Total</u>
Court Fines and Assessments:				
Court fines and assessments collected	N/A	N/A	\$ 2,627	\$ 2,627
Court fines and assessments remitted to State Treasurer	N/A	N/A	2,003	2,003
Total Court Fines and Assessments retained	N/A	N/A	\$ 624	\$ 624
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	N/A	N/A	\$ 275	\$ 275
Assessments retained	N/A	N/A	126	126
Total Surcharges and Assessments retained for victim services	N/A	N/A	\$ 401	\$ 401

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Carryforward from Previous Year – Beginning Balance	\$ -	N/A	\$ -
<u>Victim Service Revenue:</u>			
Victim Service Fines Retained by City/County Treasurer	-	N/A	-
Victim Service Assessments Retained by City/County Treasurer	126	N/A	126
Victim Service Surcharges Retained by City/County Treasurer	275	N/A	275
Interest Earned	-	N/A	-
Grant Funds Received			
Grant from:	-	N/A	-
General Funds Transferred to Victim Service Fund	-	N/A	-
Contribution Received from Victim Service Contracts:			
(1) Town of	-	N/A	-
(2) Town of	-	N/A	-
(3) City of	-	N/A	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	\$ 401	N/A	\$ 401

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (PER ACT 96)
FOR THE YEAR ENDED DECEMBER 31, 2024**

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC) (CONTINUED)

Expenditures for Victim Service Program:	Municipal	County	Total
Salaries and Benefits	\$ -	N/A	\$ -
Operating Expenditures	401	N/A	401
Victim Service Contract(s):			
(1) Charleston County	-	N/A	-
(2) Entity's Name	-	N/A	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter	-	N/A	-
(2) Rape Crisis Center	-	N/A	-
(3) Other local direct crime victims service agency	-	N/A	-
Transferred to General Fund	-	N/A	-
Total Expenditures from Victim Service Fund/Program (B)	401	N/A	401
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	-	N/A	-
Less: Prior Year Fund Deficit Repayment	-	N/A	-
Carryforward Funds – End of Year	\$ -	N/A	-

COMPLIANCE SECTION



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

**Honorable Mayor and Members
of the Town Council
Town of Seabrook Island, South Carolina
Seabrook Island, South Carolina**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the discretely presented component unit of the Town of Seabrook Island, South Carolina (the "Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated July 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Savannah, Georgia
July 23, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**Honorable Mayor and Members
of the Town Council
Town of Seabrook Island, South Carolina
Seabrook Island, South Carolina**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Seabrook Island, South Carolina's (the "Town") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Town's major federal programs for the year ended December 31, 2024. The Town's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of the major federal programs as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Savannah, Georgia
July 23, 2025

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal AL Number</u>	<u>Grant Identification Number</u>	<u>Expenditures</u>
U.S. Department of the Treasury			
Direct Programs:			
ARPA - Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	<u>914,915</u>
Total U.S. Department of the Treasury			<u>914,915</u>
Total Expenditures of Federal Awards			<u><u>\$ 914,915</u></u>

TOWN OF SEABROOK ISLAND, SOUTH CAROLINA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Seabrook Island, South Carolina (the "Town"), and is presented on the modified accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The Town chose not to use the 10% de minimis cost rate for the year ended December 31, 2024.

NOTE 3. NON-CASH AWARDS

The Town did not receive non-cash federal awards during the year ended December 31, 2024.

NOTE 4. SUBRECIPIENTS

The Town did not pass through any grant funds to subrecipients for the year ended December 31, 2024.

TOWN OF SEABROOK, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:
 Material weaknesses identified?

___ Yes X No

Significant deficiencies identified not considered to be material weaknesses?

___ Yes X None Reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major programs:
 Material weaknesses identified?

___ Yes X No

Significant deficiencies identified not considered to be material weaknesses?

___ Yes X None Reported

Type of auditor's report issued on compliance for major programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)

___ Yes X No

Identification of major program:

AL Number
21.027

Name of Federal Program or Cluster
U.S. Department of the Treasury
 Coronavirus State and Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

___ Yes X No

TOWN OF SEABROOK, SOUTH CAROLINA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS**

None reported.

**SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None reported.

**SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS**

None reported.

FUND BALANCE ESTIMATES

	FY 2024 Year End	FY 2025 Budget	FY 2025 Year End
Fund	Fund Balance	Reserved (Used)	Fund Balance (Est.)
10 – General Fund	3,263,990.75	(595,667.00)	2,730,219.75
20 – State ATAX Fund	397,465.64	9,709.00	407,174.64
25 – Town ATAX Fund	335,453.08	125,000.00	460,453.08
30 – County ATAX Fund	22,002.95	2,200.00	24,202.95
35 – Alcohol LOP Permit Fund	55,802.96	(22,400.00)	33,402.96
45 – STR Permit Fund ¹	61,896.00	-	-
59 – ARPA Fund ²	-	-	-
60 – Conservation Fund	100,000.00	50,600.00	150,600.00
65 – Emergency Fund	2,500,834.77	-	2,500,834.77
70 – Road & Drainage Fund	1,932,028.06	1,074,942.00	3,006,970.06
75 – Town Facilities Fund	2,393,951.50	106,049.00	2,500,000.50
80 – Vehicle & Equipment Fund	142,480.50	45,800.00	188,280.50
Total	11,205,906.21	796,233.00	12,002,139.21

¹ The STR Permit Fund was eliminated in the FY 2025 Budget Ordinance. Any funds remaining in the STR Permit Fund (\$61,896.00) as of December 31, 2024, will be reflected in the General Fund fund balance as of January 1, 2025.

² The ARPA Fund was eliminated in the FY 2025 Budget Ordinance. All ARPA funds were received and spent prior to December 31, 2024.

INITIAL REVENUE PROJECTIONS

Fund	FY 2024	FY 2025	FY 2026	FY 2026 vs FY 2025	
	Revenues (Actual)	Revenues (Budget)	Revenues (Initial)	\$ Change	% Change
10 – General Fund	3,306,008.44	3,014,497.00	3,036,435.00	21,938.00	0.7%
20 – State ATAX Fund	421,877.40	370,250.00	370,250.00	-	0.0%
25 – Town ATAX Fund	218,127.85	205,000.00	216,000.00	11,000.00	5.4%
30 – County ATAX Fund	81,948.79	82,200.00	80,800.00	(1,400.00)	-1.7%
35 – Alcohol LOP Permit Fund	10,052.28	7,600.00	7,100.00	(500.00)	-6.6%
45 – STR Permit Fund	294,050.00	-	-	-	-
59 – ARPA Fund	-	-	-	-	-
60 – Conservation Fund	-	600.00	600.00	-	-
65 – Emergency Fund	-	-	-	-	-
70 – Road & Drainage Fund	-	-	-	-	-
75 – Town Facilities Fund	-	-	-	-	-
80 – Vehicle & Equipment Fund	-	-	27,000	27,000	N/A
Total	4,332,064.76	3,680,147.00	3,738,185.00	58,038.00	1.6%

** Excludes Interfund Transfers and Use of Fund Balance

FY 2026 BUDGET ITEMS

Personnel

- Estimated COLA (2.0%)
- Classification & Compensation Study Implementation
- New Positions (?)
 - Public Safety Director
 - Maintenance Crew Member
- Building Permitting, Inspections & Floodplain Management (?)

Operating

- Beach Patrol Contract
- Comprehensive Emergency Plan Re-Write*
- IT Contract
- Marshfront Critical Line Survey*
- Software Upgrades
 - Budgeting
 - Fleet Tracking / GPS
 - Payroll / HR Management
 - STR Compliance

Capital

- Beach Rules Signage*
- Captain Sams Inlet Relocation*
- Seabrook Island Road Construction*
- Town Hall Capacity*
- Vehicle Purchases (2+)

** Indicates Strategic Priority Items*

TOWN OF SEABROOK ISLAND
REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
		JUN 2023		JUN 2024		JUN 2025		
10 - 170 - 1701 Contractual Reimbursements	\$ 5,000.00	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -	N/A
10 - 170 - 1702 Gifts and Donations	\$ -	\$ -	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ -	N/A
10 - 170 - 1703 Miscellaneous Income	\$ 500.00	\$ 568.11	\$ 500.00	\$ 20,760.04	\$ 500.00	\$ (175.60)	\$ (20,935.64)	-100.8%
10 - 170 - 1704 Retiree Insurance Premiums	\$ -	\$ -	\$ -	\$ -	\$ 16,841.00	\$ 8,756.76	\$ 8,756.76	N/A
	\$ 5,500.00	\$ 568.11	\$ 1,600.00	\$ 20,760.04	\$ 18,441.00	\$ 8,581.16	\$ (12,178.88)	-58.7%
180 Sale of Assets								
10 - 180 - 1801 Sale of Assets	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ -	N/A
	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ -	N/A
190 Sales and User Charges								
10 - 190 - 1901 Credit Card Convenience Fees	\$ 7,500.00	\$ 14,932.73	\$ 15,000.00	\$ 2,906.43	\$ 25,000.00	\$ -	\$ (2,906.43)	-100.0%
10 - 190 - 1902 Facility Rentals	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ -	0.0%
10 - 190 - 1903 EV Charging Stations	\$ -	\$ -	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 717.14	\$ 717.14	N/A
	\$ 7,550.00	\$ 14,982.73	\$ 17,050.00	\$ 2,956.43	\$ 27,050.00	\$ 767.14	\$ (2,189.29)	-74.1%
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 1,896,807.00	\$ 1,393,284.77	\$ 2,433,634.00	\$ 1,688,978.09	\$ 3,014,497.00	\$ 2,067,422.32	\$ 378,444.23	22.4%
300 Other Financing Sources								
10 - 300 - 3020 Interfund Transfer - From State Accommodations Tax Fund	\$ 72,027.00	\$ -	\$ 75,783.00	\$ -	\$ 73,041.00	\$ -	\$ -	N/A
10 - 300 - 3045 Interfund Transfer - From Short-Term Rental Permit Fund	\$ 178,400.00	\$ -	\$ 279,796.00	\$ -	\$ -	\$ -	\$ -	N/A
10 - 300 - 3059 Interfund Transfer - From ARPA Fund	\$ -	\$ -	\$ 514,915.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 250,427.00	\$ -	\$ 870,494.00	\$ -	\$ 73,041.00	\$ -	\$ -	N/A
400 Use of Fund Balance								
10 - 400 - 4000 Appropriated from Fund Balance	\$ 1,897,933.00	\$ -	\$ -	\$ -	\$ 595,667.00	\$ -	\$ -	N/A
	\$ 1,897,933.00	\$ -	\$ -	\$ -	\$ 595,667.00	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 4,045,167.00	\$ 1,393,284.77	\$ 3,304,128.00	\$ 1,688,978.09	\$ 3,683,205.00	\$ 2,067,422.32	\$ 378,444.23	22.4%

EXPENDITURES

510 Administration								
10 - 510 - 5005 Salaries - Gross Wages	\$ -	\$ -	\$ 356,780.00	\$ 168,706.36	\$ 440,360.00	\$ 207,335.43	\$ 38,629.07	22.9%
10 - 510 - 5015 FICA	\$ -	\$ -	\$ 27,296.00	\$ 15,152.83	\$ 33,696.00	\$ 13,881.07	\$ (1,271.76)	-8.4%
10 - 510 - 5020 Medical Insurance	\$ -	\$ -	\$ 33,765.00	\$ 16,444.20	\$ 45,501.00	\$ 13,463.55	\$ (2,980.65)	-18.1%
10 - 510 - 5025 PEBA Retirement	\$ -	\$ -	\$ 66,221.00	\$ 31,952.69	\$ 81,365.00	\$ 7,973.41	\$ (23,979.28)	-75.0%
10 - 510 - 6100 Membership and Dues	\$ -	\$ -	\$ 3,100.00	\$ 1,337.60	\$ 3,100.00	\$ -	\$ (1,337.60)	-100.0%
10 - 510 - 6110 Postage	\$ -	\$ -	\$ 1,800.00	\$ 1,489.59	\$ 2,000.00	\$ 918.34	\$ (571.25)	-38.3%
10 - 510 - 6115 Printing and Scanning Services	\$ -	\$ -	\$ 4,000.00	\$ 6,641.09	\$ 7,000.00	\$ 5,077.27	\$ (1,563.82)	-23.5%
10 - 510 - 6120 Professional Services	\$ -	\$ -	\$ 54,900.00	\$ 2,271.44	\$ 32,500.00	\$ 4,229.20	\$ 1,957.76	86.2%
10 - 510 - 6135 Software Licenses and Subscriptions	\$ -	\$ -	\$ 2,200.00	\$ 906.71	\$ 28,800.00	\$ 1,552.02	\$ 645.31	71.2%
10 - 510 - 6155 Telecommunications	\$ -	\$ -	\$ 3,600.00	\$ 1,420.15	\$ 6,000.00	\$ 1,478.08	\$ 57.93	4.1%
10 - 510 - 6170 Travel and Training	\$ -	\$ -	\$ 7,500.00	\$ 1,258.40	\$ 7,500.00	\$ 1,930.55	\$ 672.15	53.4%
10 - 510 - 6175 Uniforms	\$ -	\$ -	\$ 800.00	\$ -	\$ 1,000.00	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 561,962.00	\$ 247,581.06	\$ 688,822.00	\$ 257,838.92	\$ 10,257.86	4.1%
515 Buildings and Grounds								
10 - 515 - 5005 Salaries - Gross Wages	\$ -	\$ -	\$ 73,848.00	\$ 36,924.00	\$ 78,132.00	\$ 43,447.67	\$ 6,523.67	17.7%

TOWN OF SEABROOK ISLAND
REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
		JUN 2023		JUN 2024		JUN 2025		
10 - 515 - 5015 FICA	\$ -	\$ -	\$ 5,650.00	\$ 2,739.33	\$ 5,979.00	\$ 2,886.97	\$ 147.64	5.4%
10 - 515 - 5020 Medical Insurance	\$ -	\$ -	\$ 10,461.00	\$ 5,158.60	\$ 7,704.00	\$ 5,456.36	\$ 297.76	5.8%
10 - 515 - 5025 PEBA Retirement	\$ -	\$ -	\$ 13,707.00	\$ 6,853.08	\$ 14,503.00	\$ 2,526.64	\$ (4,326.44)	-63.1%
10 - 515 - 6025 Contracted Services	\$ -	\$ -	\$ 66,500.00	\$ 3,900.00	\$ 86,500.00	\$ 47,586.71	\$ 43,686.71	1120.2%
10 - 515 - 6050 Equipment Purchases (Non-Capital)	\$ -	\$ -	\$ 3,000.00	\$ -	\$ 3,000.00	\$ -	\$ -	N/A
10 - 515 - 6055 Equipment Rentals	\$ -	\$ -	\$ 15,000.00	\$ 3,134.85	\$ 15,000.00	\$ 5,642.87	\$ 2,508.02	80.0%
10 - 515 - 6060 Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 27,500.00	\$ 622.50	\$ 622.50	N/A
10 - 515 - 6065 Fuel	\$ -	\$ -	\$ 2,600.00	\$ 1,078.98	\$ 2,700.00	\$ 987.69	\$ (91.29)	-8.5%
10 - 515 - 6090 Materials and Supplies	\$ -	\$ -	\$ 29,000.00	\$ 9,615.63	\$ 29,000.00	\$ 5,726.10	\$ (3,889.53)	-40.5%
10 - 515 - 6100 Membership and Dues	\$ -	\$ -	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ -	N/A
10 - 515 - 6120 Professional Services	\$ -	\$ -	\$ 2,000.00	\$ -	\$ 2,000.00	\$ -	\$ -	N/A
10 - 515 - 6130 Right-of-Way Maintenance	\$ -	\$ -	\$ 20,000.00	\$ 4,014.64	\$ 25,000.00	\$ 6,505.52	\$ 2,490.88	62.0%
10 - 515 - 6135 Software Licenses and Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ 750.00	\$ -	\$ -	N/A
10 - 515 - 6155 Telecommunications	\$ -	\$ -	\$ 600.00	\$ 300.00	\$ 600.00	\$ 300.00	\$ -	0.0%
10 - 515 - 6170 Travel and Training	\$ -	\$ -	\$ 1,500.00	\$ 30.00	\$ 1,500.00	\$ -	\$ (30.00)	-100.0%
10 - 515 - 6175 Uniforms	\$ -	\$ -	\$ 1,500.00	\$ 574.26	\$ 1,500.00	\$ -	\$ (574.26)	-100.0%
10 - 515 - 6185 Vehicle and Equipment Maintenance	\$ -	\$ -	\$ 3,500.00	\$ 469.14	\$ 3,500.00	\$ 4,778.87	\$ 4,309.73	918.6%
10 - 515 - 7005 Bike and Pedestrian Projects	\$ -	\$ -	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 329,366.00	\$ 74,792.51	\$ 305,368.00	\$ 126,467.90	\$ 51,675.39	69.1%
520 Communications and Events								
10 - 520 - 5005 Salaries - Gross Wages	\$ -	\$ -	\$ 71,832.00	\$ 29,699.33	\$ 82,211.00	\$ 42,371.53	\$ 12,672.20	42.7%
10 - 520 - 5015 FICA	\$ -	\$ -	\$ 5,496.00	\$ 2,401.18	\$ 6,291.00	\$ 2,955.04	\$ 553.86	23.1%
10 - 520 - 5020 Medical Insurance	\$ -	\$ -	\$ 10,461.00	\$ 1,812.93	\$ 12,250.00	\$ 5,946.16	\$ 4,133.23	228.0%
10 - 520 - 5025 PEBA Retirement	\$ -	\$ -	\$ 13,333.00	\$ 5,561.90	\$ 15,260.00	\$ 2,506.47	\$ (3,055.43)	-54.9%
10 - 520 - 6090 Materials and Supplies	\$ -	\$ -	\$ 3,000.00	\$ -	\$ 3,000.00	\$ -	\$ -	N/A
10 - 520 - 6100 Membership and Dues	\$ -	\$ -	\$ 400.00	\$ -	\$ 400.00	\$ -	\$ -	N/A
10 - 520 - 6135 Software Licenses and Subscriptions	\$ -	\$ -	\$ 12,400.00	\$ 1,124.88	\$ 11,200.00	\$ 3,169.64	\$ 2,044.76	181.8%
10 - 520 - 6140 Special Events	\$ -	\$ -	\$ 2,000.00	\$ 999.90	\$ 3,000.00	\$ 1,199.85	\$ 199.95	20.0%
10 - 520 - 6155 Telecommunications	\$ -	\$ -	\$ 1,200.00	\$ 513.35	\$ 1,200.00	\$ 578.06	\$ 64.71	12.6%
10 - 520 - 6170 Travel and Training	\$ -	\$ -	\$ 2,000.00	\$ -	\$ 2,000.00	\$ -	\$ -	N/A
10 - 520 - 6175 Uniforms	\$ -	\$ -	\$ 200.00	\$ -	\$ 200.00	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 122,322.00	\$ 42,113.47	\$ 137,012.00	\$ 58,726.75	\$ 16,613.28	39.4%
525 Mayor and Council								
10 - 525 - 6005 Advertising	\$ -	\$ -	\$ 9,600.00	\$ 4,800.00	\$ 14,600.00	\$ 4,832.70	\$ 32.70	0.7%
10 - 525 - 6035 Discretionary Grants	\$ -	\$ -	\$ 30,000.00	\$ 2,500.00	\$ 37,700.00	\$ 7,602.40	\$ 5,102.40	204.1%
10 - 525 - 6045 Election Expenses	\$ -	\$ -	\$ -	\$ -	\$ 8,000.00	\$ -	\$ -	N/A
10 - 525 - 6095 Meeting Expenses	\$ -	\$ -	\$ 1,000.00	\$ 319.69	\$ 1,000.00	\$ 303.19	\$ (16.50)	-5.2%
10 - 525 - 6135 Software Licenses and Subscriptions	\$ -	\$ -	\$ 3,300.00	\$ 7,597.54	\$ 7,500.00	\$ 7,127.93	\$ (469.61)	-6.2%
10 - 525 - 6140 Special Events	\$ -	\$ -	\$ 4,000.00	\$ 615.22	\$ 4,000.00	\$ -	\$ (615.22)	-100.0%
10 - 525 - 6155 Telecommunications	\$ -	\$ -	\$ 3,000.00	\$ 190.05	\$ 2,400.00	\$ 228.06	\$ 38.01	20.0%
10 - 525 - 6170 Travel and Training	\$ -	\$ -	\$ 4,000.00	\$ -	\$ 4,000.00	\$ -	\$ -	N/A
10 - 525 - 6175 Uniforms	\$ -	\$ -	\$ 750.00	\$ -	\$ 750.00	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 55,650.00	\$ 16,022.50	\$ 79,950.00	\$ 20,094.28	\$ 4,071.78	25.4%
530 Municipal Court								
10 - 530 - 5005 Salaries - Gross Wages	\$ -	\$ -	\$ 13,800.00	\$ 3,900.00	\$ 14,058.00	\$ 4,331.15	\$ 431.15	11.1%
10 - 530 - 5015 FICA	\$ -	\$ -	\$ 1,056.00	\$ 298.38	\$ 1,076.00	\$ 308.22	\$ 9.84	3.3%

TOWN OF SEABROOK ISLAND

REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
		JUN 2023		JUN 2024		JUN 2025		
10 - 530 - 5025 PEBA Retirement	\$ -	\$ -	\$ 2,562.00	\$ 723.84	\$ 2,610.00	\$ 135.94	\$ (587.90)	-81.2%
10 - 530 - 6080 Jury Expenses	\$ -	\$ -	\$ 1,650.00	\$ -	\$ 750.00	\$ -	\$ -	N/A
10 - 530 - 6085 Law Enforcement Surcharge	\$ -	\$ -	\$ 1,250.00	\$ 75.00	\$ 750.00	\$ 150.00	\$ 75.00	100.0%
10 - 530 - 6120 Professional Services	\$ -	\$ -	\$ 1,000.00	\$ 5,500.00	\$ 1,000.00	\$ -	\$ (5,500.00)	-100.0%
10 - 530 - 6145 State Assessment - 11.16% (County)	\$ -	\$ -	\$ 900.00	\$ 36.00	\$ 540.00	\$ -	\$ (36.00)	-100.0%
10 - 530 - 6150 State Assessment - 88.84% (State)	\$ -	\$ -	\$ 7,163.00	\$ 286.52	\$ 4,298.00	\$ 596.90	\$ 310.38	108.3%
10 - 530 - 6170 Travel and Training	\$ -	\$ -	\$ 1,600.00	\$ -	\$ 1,600.00	\$ -	\$ -	N/A
10 - 530 - 6190 Victim Advocate Surcharge	\$ -	\$ -	\$ 1,250.00	\$ 75.00	\$ 750.00	\$ -	\$ (75.00)	-100.0%
	\$ -	\$ -	\$ 32,231.00	\$ 10,894.74	\$ 27,432.00	\$ 5,522.21	\$ (5,372.53)	-49.3%
535 Public Safety								
10 - 535 - 6065 Fuel	\$ -	\$ -	\$ 800.00	\$ 50.00	\$ 800.00	\$ -	\$ (50.00)	-100.0%
10 - 535 - 6070 Insurance	\$ -	\$ -	\$ 1,000.00	\$ 384.00	\$ 500.00	\$ 384.00	\$ -	0.0%
10 - 535 - 6095 Meeting Expenses	\$ -	\$ -	\$ 750.00	\$ -	\$ 800.00	\$ -	\$ -	N/A
10 - 535 - 6110 Postage	\$ -	\$ -	\$ 2,000.00	\$ -	\$ 2,500.00	\$ -	\$ -	N/A
10 - 535 - 6115 Printing and Scanning Services	\$ -	\$ -	\$ 4,000.00	\$ -	\$ 3,000.00	\$ 400.00	\$ 400.00	N/A
10 - 535 - 6120 Professional Services	\$ -	\$ -	\$ 20,000.00	\$ -	\$ 30,000.00	\$ -	\$ -	N/A
10 - 535 - 6135 Software Licenses and Subscriptions	\$ -	\$ -	\$ 4,000.00	\$ 5,458.63	\$ 5,000.00	\$ 5,418.08	\$ (40.55)	-0.7%
10 - 535 - 6140 Special Events	\$ -	\$ -	\$ 4,500.00	\$ -	\$ 10,000.00	\$ 280.72	\$ 280.72	N/A
10 - 535 - 6155 Telecommunications	\$ -	\$ -	\$ 8,200.00	\$ -	\$ 8,500.00	\$ 952.00	\$ 952.00	N/A
	\$ -	\$ -	\$ 45,250.00	\$ 5,892.63	\$ 61,100.00	\$ 7,434.80	\$ 1,542.17	26.2%
540 Zoning and Code Enforcement								
10 - 540 - 5005 Salaries - Gross Wages	\$ -	\$ -	\$ 308,617.00	\$ 130,023.76	\$ 273,131.00	\$ 140,574.19	\$ 10,550.43	8.1%
10 - 540 - 5010 Salaries - Overtime	\$ -	\$ -	\$ 2,000.00	\$ 920.86	\$ 2,000.00	\$ -	\$ (920.86)	-100.0%
10 - 540 - 5015 FICA	\$ -	\$ -	\$ 23,766.00	\$ 9,773.88	\$ 21,052.00	\$ 9,766.25	\$ (7.63)	-0.1%
10 - 540 - 5020 Medical Insurance	\$ -	\$ -	\$ 27,744.00	\$ 10,728.23	\$ 15,408.00	\$ 8,643.36	\$ (2,084.87)	-19.4%
10 - 540 - 5025 PEBA Retirement	\$ -	\$ -	\$ 48,040.00	\$ 20,949.60	\$ 51,072.00	\$ 6,696.51	\$ (14,253.09)	-68.0%
10 - 540 - 6005 Advertising	\$ -	\$ -	\$ -	\$ -	\$ 2,500.00	\$ 862.06	\$ 862.06	N/A
10 - 540 - 6025 Contracted Services	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00	\$ -	\$ -	N/A
10 - 540 - 6050 Equipment Purchases (Non-Capital)	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -	N/A
10 - 540 - 6065 Fuel	\$ -	\$ -	\$ 6,500.00	\$ 3,237.53	\$ 7,500.00	\$ 2,272.12	\$ (965.41)	-29.8%
10 - 540 - 6095 Meeting Expenses	\$ -	\$ -	\$ 750.00	\$ -	\$ 500.00	\$ -	\$ -	N/A
10 - 540 - 6100 Membership and Dues	\$ -	\$ -	\$ 2,000.00	\$ 35.00	\$ 1,500.00	\$ -	\$ (35.00)	-100.0%
10 - 540 - 6120 Professional Services	\$ -	\$ -	\$ 85,000.00	\$ 23,408.42	\$ 37,000.00	\$ 10,413.91	\$ (12,994.51)	-55.5%
10 - 540 - 6125 Recording Fees	\$ -	\$ -	\$ 300.00	\$ -	\$ 300.00	\$ -	\$ -	N/A
10 - 540 - 6135 Software Licenses and Subscriptions	\$ -	\$ -	\$ 3,400.00	\$ -	\$ 27,900.00	\$ 225.83	\$ 225.83	N/A
10 - 540 - 6155 Telecommunications	\$ -	\$ -	\$ 8,400.00	\$ 2,687.36	\$ 6,600.00	\$ 2,512.24	\$ (175.12)	-6.5%
10 - 540 - 6170 Travel and Training	\$ -	\$ -	\$ 7,500.00	\$ -	\$ 8,000.00	\$ -	\$ -	N/A
10 - 540 - 6175 Uniforms	\$ -	\$ -	\$ 1,400.00	\$ 83.40	\$ 1,400.00	\$ 271.59	\$ 188.19	225.6%
10 - 540 - 6185 Vehicle and Equipment Maintenance	\$ -	\$ -	\$ 4,500.00	\$ 417.99	\$ 5,500.00	\$ 7,018.62	\$ 6,600.63	1579.1%
	\$ -	\$ -	\$ 530,917.00	\$ 202,266.03	\$ 465,363.00	\$ 189,256.68	\$ (13,009.35)	-6.4%
545 General Operations								
10 - 545 - 5005 Salaries - Gross Wages	\$ 765,672.00	\$ 346,125.07	\$ 47,066.00	\$ 300.30	\$ 66,593.00	\$ -	\$ (300.30)	-100.0%
10 - 545 - 5010 Salaries - Overtime	\$ 2,000.00	\$ 404.92	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 5015 FICA	\$ 58,876.00	\$ 23,822.04	\$ 3,643.00	\$ 22.98	\$ 5,100.00	\$ -	\$ (22.98)	-100.0%
10 - 545 - 5020 Medical Insurance	\$ 77,781.00	\$ 48,904.10	\$ 9,488.00	\$ 1,392.84	\$ 18,863.00	\$ 9,093.24	\$ 7,700.40	552.9%
10 - 545 - 5025 PEBA Retirement	\$ 127,950.00	\$ 56,766.99	\$ 7,455.00	\$ -	\$ 12,361.00	\$ -	\$ -	N/A

TOWN OF SEABROOK ISLAND

REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
		JUN 2023		JUN 2024		JUN 2025		
10 - 545 - 5030 Pre-Employment Expenses	\$ 1,500.00	\$ 5,375.93	\$ 1,500.00	\$ 1,462.68	\$ 2,500.00	\$ 1,001.04	\$ (461.64)	-31.6%
10 - 545 - 6005 Advertising	\$ 13,100.00	\$ 9,949.88	\$ 7,800.00	\$ 1,613.22	\$ 2,000.00	\$ -	\$ (1,613.22)	-100.0%
10 - 545 - 6010 Bank Service Charges	\$ 2,500.00	\$ 515.06	\$ 2,500.00	\$ (387.31)	\$ 2,500.00	\$ 573.45	\$ 960.76	-248.1%
10 - 545 - 6020 Contingency	\$ 30,000.00	\$ 756.51	\$ 50,000.00	\$ 644.57	\$ 50,000.00	\$ (105.73)	\$ (750.30)	-116.4%
10 - 545 - 6025 Contracted Services	\$ 75,000.00	\$ 48,035.05	\$ 30,000.00	\$ 8,925.36	\$ 20,500.00	\$ 7,558.55	\$ (1,366.81)	-15.3%
10 - 545 - 6030 Credit Card Processing Charges	\$ 7,500.00	\$ 11,295.87	\$ 15,000.00	\$ 25,931.10	\$ 25,000.00	\$ 10,309.24	\$ (15,621.86)	-60.2%
10 - 545 - 6035 Discretionary Grants	\$ 7,500.00	\$ 2,573.62	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6045 Election Expenses	\$ 4,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6050 Equipment Purchases (Non-Capital)	\$ 7,750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6055 Equipment Rentals	\$ 21,000.00	\$ 3,296.01	\$ 6,000.00	\$ 3,183.81	\$ 6,000.00	\$ 2,547.40	\$ (636.41)	-20.0%
10 - 545 - 6060 Facility Maintenance	\$ 3,000.00	\$ 3,703.76	\$ 10,000.00	\$ 4,270.34	\$ -	\$ -	\$ (4,270.34)	-100.0%
10 - 545 - 6065 Fuel	\$ 7,200.00	\$ 3,573.71	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6070 Insurance	\$ 46,300.00	\$ 41,010.40	\$ 50,300.00	\$ 55,618.34	\$ 59,300.00	\$ 49,363.80	\$ (6,254.54)	-11.2%
10 - 545 - 6075 IT Services	\$ 42,000.00	\$ 20,668.03	\$ 45,000.00	\$ 25,904.32	\$ 50,000.00	\$ 24,556.29	\$ (1,348.03)	-5.2%
10 - 545 - 6080 Jury Expenses	\$ 1,650.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6085 Law Enforcement Surcharge	\$ 1,250.00	\$ 125.00	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6090 Materials and Supplies	\$ 43,000.00	\$ 13,632.76	\$ 8,000.00	\$ 7,341.39	\$ 14,000.00	\$ 2,475.86	\$ (4,865.53)	-66.3%
10 - 545 - 6095 Meeting Expenses	\$ 3,500.00	\$ 606.14	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	\$ -	N/A
10 - 545 - 6100 Membership and Dues	\$ 17,550.00	\$ 17,881.94	\$ 13,500.00	\$ 12,753.00	\$ 15,000.00	\$ 13,353.11	\$ 600.11	4.7%
10 - 545 - 6105 Office Furniture	\$ 7,250.00	\$ 1,683.31	\$ 5,000.00	\$ 1,154.42	\$ 5,000.00	\$ 260.51	\$ (893.91)	-77.4%
10 - 545 - 6110 Postage	\$ 6,100.00	\$ 2,190.50	\$ 3,500.00	\$ 1,235.40	\$ 5,500.00	\$ 803.75	\$ (431.65)	-34.9%
10 - 545 - 6115 Printing and Scanning Services	\$ 9,900.00	\$ 8,757.93	\$ 4,000.00	\$ 1,090.05	\$ 4,000.00	\$ 1,201.97	\$ 111.92	10.3%
10 - 545 - 6120 Professional Services	\$ 145,000.00	\$ 38,890.42	\$ 95,000.00	\$ 27,208.46	\$ 100,000.00	\$ 31,903.42	\$ 4,694.96	17.3%
10 - 545 - 6125 Recording Fees	\$ 500.00	\$ 28.00	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6130 Right-of-Way Maintenance	\$ 20,000.00	\$ 6,421.65	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6135 Software Licenses and Subscriptions	\$ 30,400.00	\$ -	\$ 50,700.00	\$ 784.94	\$ 32,850.00	\$ 481.56	\$ (303.38)	-38.7%
10 - 545 - 6140 Special Events	\$ 10,500.00	\$ -	\$ 4,000.00	\$ -	\$ 4,000.00	\$ -	\$ -	N/A
10 - 545 - 6145 State Assessment - 11.16% (County)	\$ 900.00	\$ 173.96	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6150 State Assessment - 88.84% (State)	\$ 7,163.00	\$ 1,384.79	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6155 Telecommunications	\$ 31,800.00	\$ 8,747.43	\$ 11,000.00	\$ 3,426.79	\$ 13,000.00	\$ 2,696.97	\$ (729.82)	-21.3%
10 - 545 - 6170 Travel and Training	\$ 16,500.00	\$ 1,623.64	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6175 Uniforms	\$ 5,600.00	\$ 1,408.52	\$ 750.00	\$ -	\$ 300.00	\$ -	\$ -	N/A
10 - 545 - 6180 Utilities	\$ 27,000.00	\$ 7,353.22	\$ 29,000.00	\$ 7,611.31	\$ 26,000.00	\$ 8,737.23	\$ 1,125.92	14.8%
10 - 545 - 6185 Vehicle and Equipment Maintenance	\$ 4,000.00	\$ 1,603.37	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 6190 Victim Advocate Surcharge	\$ 1,250.00	\$ 125.00	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 7020 Facility Repairs and Rehabilitation	\$ -	\$ -	\$ 60,000.00	\$ -	\$ -	\$ -	\$ -	N/A
10 - 545 - 7040 Special Projects	\$ 55,000.00	\$ -	\$ 72,500.00	\$ 42,375.00	\$ -	\$ -	\$ (42,375.00)	-100.0%
-- - --- - ---- Beach Maintenance	\$ -	\$ 843.33	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
-- - --- - ---- Emergency Preparedness	\$ -	\$ 11,358.67	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 1,746,442.00	\$ 751,616.53	\$ 643,702.00	\$ 233,863.31	\$ 541,367.00	\$ 166,811.66	\$ (67,051.65)	-28.7%
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 1,746,442.00	\$ 751,616.53	\$ 2,321,400.00	\$ 833,426.25	\$ 2,306,414.00	\$ 832,153.20	\$ (1,273.05)	-0.2%
800 Other Financing Uses								
10 - 800 - 8060 Interfund Transfer - To Conservation Fund	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ -	N/A
10 - 800 - 8065 Interfund Transfer - To Emergency Reserve Fund	\$ 100,000.00	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
10 - 800 - 8070 Interfund Transfer - To Road and Drainage Fund	\$ 50,000.00	\$ -	\$ 664,915.00	\$ -	\$ 1,174,942.00	\$ -	\$ -	N/A
10 - 800 - 8075 Interfund Transfer - To Town Facilities Fund	\$ 2,050,000.00	\$ -	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
10 - 800 - 8080 Interfund Transfer - To Vehicle and Equipment Fund	\$ 48,725.00	\$ -	\$ 35,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A

TOWN OF SEABROOK ISLAND

REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
		JUN 2023		JUN 2024		JUN 2025		
	\$ 2,298,725.00	\$ -	\$ 930,715.00	\$ -	\$ 1,376,791.00	\$ -	\$ -	N/A
900 Reserved for Future Use								
10 - 900 - 9000 Reserved for Future Use	\$ -	\$ -	\$ 52,013.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 52,013.00	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 4,045,167.00	\$ 751,616.53	\$ 3,304,128.00	\$ 833,426.25	\$ 3,683,205.00	\$ 832,153.20	\$ (1,273.05)	-0.2%
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ 150,365.00	\$ 641,668.24	\$ 112,234.00	\$ 855,551.84	\$ 708,083.00	\$ 1,235,269.12	\$ 379,717.28	44.4%
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 641,668.24	\$ -	\$ 855,551.84	\$ -	\$ 1,235,269.12	\$ 379,717.28	44.4%
FUND BALANCE								
Beginning Fund Balance	\$ 2,928,629.50	\$ 2,928,629.50	\$ 1,906,300.33	\$ 1,906,300.33	\$ 1,978,159.33	\$ 3,325,886.75	\$ 1,419,586.42	74.5%
Reserved To (Used From) Fund Balance	\$ (1,897,933.00)	\$ 641,668.24	\$ 52,013.00	\$ 855,551.84	\$ (595,667.00)	\$ 1,235,269.12	\$ 379,717.28	44.4%
Ending Fund Balance	\$ 1,030,696.50	\$ 3,570,297.74	\$ 1,958,313.33	\$ 2,761,852.17	\$ 1,382,492.33	\$ 4,561,155.87	\$ 1,799,303.70	65.1%

TOWN OF SEABROOK ISLAND
REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

20 STATE ACCOMMODATIONS TAX FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
140 Investment Income								
20 - 140 - 1402 Local Government Investment Pool Interest	\$ 750.00	\$ 7,888.36	\$ 9,500.00	\$ 9,132.10	\$ 14,000.00	\$ 8,691.94	\$ (440.16)	-4.8%
	\$ 750.00	\$ 7,888.36	\$ 9,500.00	\$ 9,132.10	\$ 14,000.00	\$ 8,691.94	\$ (440.16)	-4.8%
150 Intergovernmental								
20 - 150 - 1504 State Accommodations Tax	\$ 427,500.00	\$ 43,361.44	\$ 380,000.00	\$ 46,103.80	\$ 356,250.00	\$ 47,287.38	\$ 1,183.58	2.6%
	\$ 427,500.00	\$ 43,361.44	\$ 380,000.00	\$ 46,103.80	\$ 356,250.00	\$ 47,287.38	\$ 1,183.58	2.6%
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 428,250.00	\$ 51,249.80	\$ 389,500.00	\$ 55,235.90	\$ 370,250.00	\$ 55,979.32	\$ 743.42	1.3%
400 Use of Fund Balance								
20 - 400 - 4000 Appropriated from Fund Balance	\$ 170,152.00	\$ -	\$ 75,450.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 170,152.00	\$ -	\$ 75,450.00	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 598,402.00	\$ 51,249.80	\$ 464,950.00	\$ 55,235.90	\$ 370,250.00	\$ 55,979.32	\$ 743.42	1.3%
EXPENDITURES								
620 State Accommodations Tax Fund Expenditures								
20 - 620 - 6015 Beach Patrol	\$ 100,000.00	\$ -	\$ 80,000.00	\$ -	\$ 80,000.00	\$ -	\$ -	N/A
20 - 620 - 6025 Contracted Services	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
20 - 620 - 6140 Special Events	\$ 40,000.00	\$ -	\$ 41,667.00	\$ 11,871.84	\$ 77,000.00	\$ 11,790.00	\$ (81.84)	-0.7%
20 - 620 - 6160 Tourism Promotion	\$ 135,000.00	\$ 13,693.09	\$ 120,000.00	\$ 13,831.14	\$ 112,500.00	\$ 14,932.86	\$ 1,101.72	8.0%
20 - 620 - 6165 Tourism Related Expenditure Grants	\$ 35,500.00	\$ 80,822.76	\$ 47,500.00	\$ 10,000.00	\$ 18,000.00	\$ -	\$ (10,000.00)	-100.0%
20 - 620 - 7015 Facility Construction and Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
20 - 620 - 7040 Special Projects	\$ 205,000.00	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 525,500.00	\$ 94,515.85	\$ 389,167.00	\$ 35,702.98	\$ 287,500.00	\$ 26,722.86	\$ (8,980.12)	-25.2%
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 525,500.00	\$ 94,515.85	\$ 389,167.00	\$ 35,702.98	\$ 287,500.00	\$ 26,722.86	\$ (8,980.12)	-25.2%
800 Other Financing Uses								
20 - 800 - 8010 Interfund Transfer - To General Fund	\$ 72,027.00	\$ -	\$ 75,783.00	\$ -	\$ 73,041.00	\$ -	\$ -	N/A
20 - 800 - 8080 Interfund Transfer - To Vehicle and Equipment Fund	\$ 875.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 72,902.00	\$ -	\$ 75,783.00	\$ -	\$ 73,041.00	\$ -	\$ -	N/A
900 Reserved for Future Use								
20 - 900 - 9000 Reserved for Future Use	\$ -	\$ -	\$ -	\$ -	\$ 9,709.00	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ 9,709.00	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 598,402.00	\$ 94,515.85	\$ 464,950.00	\$ 35,702.98	\$ 370,250.00	\$ 26,722.86	\$ (8,980.12)	-25.2%
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ (97,250.00)	\$ (43,266.05)	\$ 333.00	\$ 19,532.92	\$ 82,750.00	\$ 29,256.46	\$ 9,723.54	49.8%

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
	JUN 2023		JUN 2024		JUN 2025			
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (43,266.05)	\$ -	\$ 19,532.92	\$ -	\$ 29,256.46	\$ 9,723.54	49.8%

FUND BALANCE

Beginning Fund Balance	\$ 414,758.33	\$ 414,758.33	\$ 413,208.94	\$ 413,208.94	\$ 337,758.94	\$ 397,465.64	\$ (15,743.30)	-3.8%
Reserved To (Used From) Fund Balance	\$ (170,152.00)	\$ (43,266.05)	\$ (75,450.00)	\$ 19,532.92	\$ 9,709.00	\$ 29,256.46	\$ 9,723.54	49.8%
Ending Fund Balance	\$ 244,606.33	\$ 371,492.28	\$ 337,758.94	\$ 432,741.86	\$ 347,467.94	\$ 426,722.10	\$ (6,019.76)	-1.4%

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

25 TOWN ACCOMMODATIONS TAX FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
140 Investment Income								
25 - 140 - 1402 Local Government Investment Pool Interest	\$ 250.00	\$ 144.26	\$ 7,500.00	\$ 3,483.12	\$ 5,000.00	\$ 7,120.48	\$ 3,637.36	104.4%
	\$ 250.00	\$ 144.26	\$ 7,500.00	\$ 3,483.12	\$ 5,000.00	\$ 7,120.48	\$ 3,637.36	104.4%
200 Taxes								
25 - 200 - 2001 Town Accommodations Tax	\$ 180,000.00	\$ 26,946.39	\$ 180,000.00	\$ 50,225.15	\$ 200,000.00	\$ 51,285.96	\$ 1,060.81	2.1%
	\$ 180,000.00	\$ 26,946.39	\$ 180,000.00	\$ 50,225.15	\$ 200,000.00	\$ 51,285.96	\$ 1,060.81	2.1%
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 180,250.00	\$ 27,090.65	\$ 187,500.00	\$ 53,708.27	\$ 205,000.00	\$ 58,406.44	\$ 4,698.17	8.7%
400 Use of Fund Balance								
25 - 400 - 4000 Appropriated from Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 180,250.00	\$ 27,090.65	\$ 187,500.00	\$ 53,708.27	\$ 205,000.00	\$ 58,406.44	\$ 4,698.17	8.7%
EXPENDITURES								
625 Town Accommodations Tax Fund Expenditures								
25 - 625 - 6015 Beach Patrol	\$ -	\$ 1,019.72	\$ 80,000.00	\$ 79,688.66	\$ 80,000.00	\$ 78,788.66	\$ (900.00)	-1.1%
25 - 625 - 7015 Facility Construction and Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ 1,019.72	\$ 80,000.00	\$ 79,688.66	\$ 80,000.00	\$ 78,788.66	\$ (900.00)	-1.1%
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ 1,019.72	\$ 80,000.00	\$ 79,688.66	\$ 80,000.00	\$ 78,788.66	\$ (900.00)	-1.1%
900 Reserved for Future Use								
25 - 900 - 9000 Reserved for Future Use	\$ 180,250.00	\$ -	\$ 107,500.00	\$ -	\$ 125,000.00	\$ -	\$ -	N/A
	\$ 180,250.00	\$ -	\$ 107,500.00	\$ -	\$ 125,000.00	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 180,250.00	\$ 1,019.72	\$ 187,500.00	\$ 79,688.66	\$ 205,000.00	\$ 78,788.66	\$ (900.00)	-1.1%
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ 180,250.00	\$ 26,070.93	\$ 107,500.00	\$ (25,980.39)	\$ 125,000.00	\$ (20,382.22)	\$ 5,598.17	-21.5%
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 26,070.93	\$ -	\$ (25,980.39)	\$ -	\$ (20,382.22)	\$ 5,598.17	-21.5%
FUND BALANCE								
Beginning Fund Balance	\$ -	\$ -	\$ 197,013.89	\$ 197,013.89	\$ 304,513.89	\$ 335,453.08	\$ 138,439.19	70.3%
Reserved To (Used From) Fund Balance	\$ 180,250.00	\$ 26,070.93	\$ 107,500.00	\$ (25,980.39)	\$ 125,000.00	\$ (20,382.22)	\$ 5,598.17	-21.5%
Ending Fund Balance	\$ 180,250.00	\$ 26,070.93	\$ 304,513.89	\$ 171,033.50	\$ 429,513.89	\$ 315,070.86	\$ 144,037.36	84.2%

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

30 COUNTY ACCOMMODATIONS TAX FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
140 Investment Income								
30 - 140 - 1402 Local Government Investment Pool Interest	\$ 200.00	\$ 1,629.13	\$ 500.00	\$ 1,741.68	\$ 2,200.00	\$ 604.44	\$ (1,137.24)	-65.3%
	\$ 200.00	\$ 1,629.13	\$ 500.00	\$ 1,741.68	\$ 2,200.00	\$ 604.44	\$ (1,137.24)	-65.3%
150 Intergovernmental								
30 - 150 - 1501 County Accommodations Tax	\$ 95,000.00	\$ 24,892.61	\$ 80,000.00	\$ 7,486.49	\$ 80,000.00	\$ 9,601.13	\$ 2,114.64	28.2%
	\$ 95,000.00	\$ 24,892.61	\$ 80,000.00	\$ 7,486.49	\$ 80,000.00	\$ 9,601.13	\$ 2,114.64	28.2%
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 95,200.00	\$ 26,521.74	\$ 80,500.00	\$ 9,228.17	\$ 82,200.00	\$ 10,205.57	\$ 977.40	10.6%
400 Use of Fund Balance								
30 - 400 - 4000 Appropriated from Fund Balance	\$ 44,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 44,800.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 140,000.00	\$ 26,521.74	\$ 80,500.00	\$ 9,228.17	\$ 82,200.00	\$ 10,205.57	\$ 977.40	10.6%
EXPENDITURES								
630 County Accommodations Tax Fund Expenditures								
30 - 630 - 6015 Beach Patrol	\$ 140,000.00	\$ 57,400.68	\$ 80,000.00	\$ -	\$ 80,000.00	\$ -	\$ -	N/A
	\$ 140,000.00	\$ 57,400.68	\$ 80,000.00	\$ -	\$ 80,000.00	\$ -	\$ -	N/A
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 140,000.00	\$ 57,400.68	\$ 80,000.00	\$ -	\$ 80,000.00	\$ -	\$ -	N/A
900 Reserved for Future Use								
30 - 900 - 9000 Reserved for Future Use	\$ -	\$ -	\$ 500.00	\$ -	\$ 2,200.00	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 500.00	\$ -	\$ 2,200.00	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 140,000.00	\$ 57,400.68	\$ 80,500.00	\$ -	\$ 82,200.00	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ (44,800.00)	\$ (30,878.94)	\$ 500.00	\$ 9,228.17	\$ 2,200.00	\$ 10,205.57	\$ 977.40	10.6%
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (30,878.94)	\$ -	\$ 9,228.17	\$ -	\$ 10,205.57	\$ 977.40	10.6%
FUND BALANCE								
Beginning Fund Balance	\$ 48,116.35	\$ 48,116.35	\$ 19,742.82	\$ 19,742.82	\$ 20,242.82	\$ 22,002.95	\$ 2,260.13	11.4%
Reserved To (Used From) Fund Balance	\$ (44,800.00)	\$ (30,878.94)	\$ 500.00	\$ 9,228.17	\$ 2,200.00	\$ 10,205.57	\$ 977.40	10.6%
Ending Fund Balance	\$ 3,316.35	\$ 17,237.41	\$ 20,242.82	\$ 28,970.99	\$ 22,442.82	\$ 32,208.52	\$ 3,237.53	11.2%

TOWN OF SEABROOK ISLAND
REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

35 ALCOHOL LOCAL OPTION PERMIT FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
140 Investment Income								
35 - 140 - 1402 Local Government Investment Pool Interest	\$ 150.00	\$ 828.67	\$ 1,500.00	\$ 1,040.62	\$ 1,600.00	\$ 1,218.71	\$ 178.09	17.1%
	\$ 150.00	\$ 828.67	\$ 1,500.00	\$ 1,040.62	\$ 1,600.00	\$ 1,218.71	\$ 178.09	17.1%
150 Intergovernmental								
35 - 150 - 1506 State Alcohol Local Option Permit	\$ 5,000.00	\$ 3,000.00	\$ 5,000.00	\$ 3,750.00	\$ 6,000.00	\$ 3,000.00	\$ (750.00)	-20.0%
	\$ 5,000.00	\$ 3,000.00	\$ 5,000.00	\$ 3,750.00	\$ 6,000.00	\$ 3,000.00	\$ (750.00)	-20.0%
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 5,150.00	\$ 3,828.67	\$ 6,500.00	\$ 4,790.62	\$ 7,600.00	\$ 4,218.71	\$ (571.91)	-11.9%
400 Use of Fund Balance								
35 - 400 - 4000 Appropriated from Fund Balance	\$ 14,850.00	\$ -	\$ 18,500.00	\$ -	\$ 22,400.00	\$ -	\$ -	N/A
	\$ 14,850.00	\$ -	\$ 18,500.00	\$ -	\$ 22,400.00	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 20,000.00	\$ 3,828.67	\$ 25,000.00	\$ 4,790.62	\$ 30,000.00	\$ 4,218.71	\$ (571.91)	-11.9%
EXPENDITURES								
635 Alcohol Local Option Permit Fund Expenditures								
35 - 635 - 7040 Special Projects	\$ 20,000.00	\$ -	\$ 25,000.00	\$ -	\$ 30,000.00	\$ -	\$ -	N/A
	\$ 20,000.00	\$ -	\$ 25,000.00	\$ -	\$ 30,000.00	\$ -	\$ -	N/A
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 20,000.00	\$ -	\$ 25,000.00	\$ -	\$ 30,000.00	\$ -	\$ -	N/A
900 Reserved for Future Use								
35 - 900 - 9000 Reserved for Future Use	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 20,000.00	\$ -	\$ 25,000.00	\$ -	\$ 30,000.00	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ (14,850.00)	\$ 3,828.67	\$ (18,500.00)	\$ 4,790.62	\$ (22,400.00)	\$ 4,218.71	\$ (571.91)	-11.9%
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 3,828.67	\$ -	\$ 4,790.62	\$ -	\$ 4,218.71	\$ (571.91)	-11.9%
FUND BALANCE								
Beginning Fund Balance	\$ 40,881.97	\$ 40,881.97	\$ 45,750.68	\$ 45,750.68	\$ 27,250.68	\$ 55,802.96	\$ 10,052.28	22.0%
Reserved To (Used From) Fund Balance	\$ (14,850.00)	\$ 3,828.67	\$ (18,500.00)	\$ 4,790.62	\$ (22,400.00)	\$ 4,218.71	\$ (571.91)	-11.9%
Ending Fund Balance	\$ 26,031.97	\$ 44,710.64	\$ 27,250.68	\$ 50,541.30	\$ 4,850.68	\$ 60,021.67	\$ 9,480.37	18.8%

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

45 SHORT-TERM RENTAL PERMIT FUND (ELIMINATED IN FY 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
	JUN 2023		JUN 2024		JUN 2025			
REVENUES								
160 Licenses and Permits								
45 - 160 - 1607 Short-Term Rental Permit Fees	\$ 234,000.00	\$ 252,014.16	\$ 252,000.00	\$ 275,125.00	\$ -	\$ -	\$ (275,125.00)	-100.0%
	\$ 234,000.00	\$ 252,014.16	\$ 252,000.00	\$ 275,125.00	\$ -	\$ -	\$ (275,125.00)	-100.0%
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 234,000.00	\$ 252,014.16	\$ 252,000.00	\$ 275,125.00	\$ -	\$ -	\$ (275,125.00)	-100.0%
400 Use of Fund Balance								
45 - 400 - 4000 Appropriated from Fund Balance	\$ -	\$ -	\$ 37,950.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 37,950.00	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 234,000.00	\$ 252,014.16	\$ 289,950.00	\$ 275,125.00	\$ -	\$ -	\$ (275,125.00)	-100.0%
EXPENDITURES								
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
800 Other Financing Uses								
45 - 800 - 8010 Interfund Transfer - To General Fund	\$ 178,400.00	\$ -	\$ 279,796.00	\$ -	\$ -	\$ -	\$ -	N/A
45 - 800 - 8080 Interfund Transfer - To Vehicle and Equipment Fund	\$ 47,200.00	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 225,600.00	\$ -	\$ 289,796.00	\$ -	\$ -	\$ -	\$ -	N/A
900 Reserved for Future Use								
45 - 900 - 9000 Reserved for Future Use	\$ 8,400.00	\$ -	\$ 154.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 8,400.00	\$ -	\$ 154.00	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 234,000.00	\$ -	\$ 289,950.00	\$ -	\$ -	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ 234,000.00	\$ 252,014.16	\$ 252,000.00	\$ 275,125.00	\$ -	\$ -	\$ (275,125.00)	-100.0%
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 252,014.16	\$ -	\$ 275,125.00	\$ -	\$ -	\$ (275,125.00)	-100.0%
FUND BALANCE								
Beginning Fund Balance	\$ (450.00)	\$ (450.00)	\$ 57,642.00	\$ 57,642.00	\$ -	\$ -	\$ (57,642.00)	-100.0%
Reserved To (Used From) Fund Balance	\$ 8,400.00	\$ 252,014.16	\$ (37,796.00)	\$ 275,125.00	\$ -	\$ -	\$ (275,125.00)	-100.0%
Ending Fund Balance	\$ 7,950.00	\$ 251,564.16	\$ 19,846.00	\$ 332,767.00	\$ -	\$ -	\$ (332,767.00)	-100.0%

\$61,896 to GF Balance

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

59 AMERICAN RECOVERY PLAN ACT OF 2021 (ELIMINATED IN FY 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
400 Use of Fund Balance								
59 - 400 - 4000 Appropriated from Fund Balance	\$ -	\$ -	\$ 914,915.08	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 914,915.08	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ -	\$ -	\$ 914,915.08	\$ -	\$ -	\$ -	\$ -	N/A
EXPENDITURES								
659 ARPA Fund Expenditures								
59 - 659 - 6040 Donations	\$ -	\$ -	\$ 400,000.00	\$ -	\$ -	\$ -	\$ -	N/A
59 - 659 - 7015 Facility Construction and Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 400,000.00	\$ -	\$ -	\$ -	\$ -	N/A
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ 400,000.00	\$ -	\$ -	\$ -	\$ -	N/A
800 Other Financing Uses								
59 - 800 - 8010 Interfund Transfer - To General Fund	\$ -	\$ -	\$ 514,915.08	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 514,915.08	\$ -	\$ -	\$ -	\$ -	N/A
900 Reserved for Future Use								
59 - 900 - 9000 Reserved for Future Use	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ -	\$ -	\$ 914,915.08	\$ -	\$ -	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ -	\$ -	\$ (400,000.00)	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
FUND BALANCE								
Beginning Fund Balance	\$ 914,915.08	\$ 914,915.08	\$ 914,915.08	\$ 914,915.08	\$ -	\$ -	\$ (914,915.08)	-100.0%
Reserved To (Used From) Fund Balance	\$ -	\$ -	\$ (914,915.08)	\$ -	\$ -	\$ -	\$ -	N/A
Ending Fund Balance	\$ 914,915.08	\$ 914,915.08	\$ -	\$ 914,915.08	\$ -	\$ -	\$ (914,915.08)	-100.0%

TOWN OF SEABROOK ISLAND
REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

60 CONSERVATION FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
160 Licenses and Permits								
60 - 160 - 1608 Tree Removal Permits	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ -	N/A
60 - 160 - 1609 Tree Removal Permits Payment-in-Lieu	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ 500.00	\$ -	\$ -	N/A
	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ -	N/A
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ -	N/A
300 Other Financing Sources								
60 - 300 - 3010 Interfund Transfer - From General Fund	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ -	N/A
	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	\$ -	N/A
400 Use of Fund Balance								
60 - 400 - 4000 Appropriated from Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ -	N/A
EXPENDITURES								
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
900 Reserved for Future Use								
60 - 900 - 9000 Reserved for Future Use	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ -	N/A
	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ -	N/A
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
FUND BALANCE								
Beginning Fund Balance	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00	\$ 100,600.00	\$ 100,000.00	\$ 50,000.00	100.0%
Reserved To (Used From) Fund Balance	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ 50,600.00	\$ -	\$ -	N/A
Ending Fund Balance	\$ 50,600.00	\$ -	\$ 100,600.00	\$ 50,000.00	\$ 151,200.00	\$ 100,000.00	\$ 50,000.00	100.0%

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

65 EMERGENCY FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
150 Intergovernmental								
65 - 150 - 1503 FEMA Public Assistance Grant	\$ -	\$ 195.47	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ 195.47	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ 195.47	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
300 Other Financing Sources								
65 - 300 - 3010 Interfund Transfer - From General Fund	\$ 100,000.00	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 100,000.00	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
400 Use of Fund Balance								
65 - 400 - 4000 Appropriated from Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 100,000.00	\$ 195.47	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
EXPENDITURES								
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
900 Reserved for Future Use								
65 - 900 - 9000 Reserved for Future Use	\$ 100,000.00	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 100,000.00	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 100,000.00	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ -	\$ 195.47	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 195.47	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
FUND BALANCE								
Beginning Fund Balance	\$ 2,220,639.30	\$ 2,220,639.30	\$ 2,320,834.77	\$ 2,320,834.77	\$ 2,500,834.77	\$ 2,500,834.77	\$ 180,000.00	7.8%
Reserved To (Used From) Fund Balance	\$ 100,000.00	\$ 195.47	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	N/A
Ending Fund Balance	\$ 2,320,639.30	\$ 2,220,834.77	\$ 2,500,834.77	\$ 2,320,834.77	\$ 2,500,834.77	\$ 2,500,834.77	\$ 180,000.00	7.8%

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

70 ROAD AND DRAINAGE FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
300 Other Financing Sources								
70 - 300 - 3010 Interfund Transfer - From General Fund	\$ 50,000.00	\$ -	\$ 664,915.00	\$ -	\$ 1,174,942.00	\$ -	\$ -	N/A
	\$ 50,000.00	\$ -	\$ 664,915.00	\$ -	\$ 1,174,942.00	\$ -	\$ -	N/A
400 Use of Fund Balance								
70 - 400 - 4000 Appropriated from Fund Balance	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 100,000.00	\$ -	\$ 664,915.00	\$ -	\$ 1,174,942.00	\$ -	\$ -	N/A
EXPENDITURES								
770 Road and Drainage Fund Expenditures								
70 - 770 - 7030 Professional Services Related to Capital Projects	\$ 100,000.00	\$ 30,493.00	\$ 25,000.00	\$ 16,644.50	\$ 100,000.00	\$ 600.00	\$ (16,044.50)	-96.4%
	\$ 100,000.00	\$ 30,493.00	\$ 25,000.00	\$ 16,644.50	\$ 100,000.00	\$ 600.00	\$ (16,044.50)	-96.4%
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 100,000.00	\$ 30,493.00	\$ 25,000.00	\$ 16,644.50	\$ 100,000.00	\$ 600.00	\$ (16,044.50)	-96.4%
900 Reserved for Future Use								
70 - 900 - 9000 Reserved for Future Use	\$ -	\$ -	\$ 639,915.00	\$ -	\$ 1,074,942.00	\$ -	\$ -	N/A
	\$ -	\$ -	\$ 639,915.00	\$ -	\$ 1,074,942.00	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 100,000.00	\$ 30,493.00	\$ 664,915.00	\$ 16,644.50	\$ 1,174,942.00	\$ 600.00	\$ (16,044.50)	-96.4%
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ (100,000.00)	\$ (30,493.00)	\$ (25,000.00)	\$ (16,644.50)	\$ (100,000.00)	\$ (600.00)	\$ 16,044.50	-96.4%
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (30,493.00)	\$ -	\$ (16,644.50)	\$ -	\$ (600.00)	\$ 16,044.50	-96.4%
FUND BALANCE								
Beginning Fund Balance	\$ 1,325,045.22	\$ 1,325,045.22	\$ 1,285,143.56	\$ 1,285,143.56	\$ 1,925,058.56	\$ 1,932,028.06	\$ 646,884.50	50.3%
Reserved To (Used From) Fund Balance	\$ (50,000.00)	\$ (30,493.00)	\$ 639,915.00	\$ (16,644.50)	\$ 1,074,942.00	\$ (600.00)	\$ 16,044.50	-96.4%
Ending Fund Balance	\$ 1,275,045.22	\$ 1,294,552.22	\$ 1,925,058.56	\$ 1,268,499.06	\$ 3,000,000.56	\$ 1,931,428.06	\$ 662,929.00	52.3%

TOWN OF SEABROOK ISLAND
 REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

75 TOWN FACILITIES FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
300 Other Financing Sources								
75 - 300 - 3010 Interfund Transfer - From General Fund	\$ 2,050,000.00	\$ -	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
	\$ 2,050,000.00	\$ -	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
400 Use of Fund Balance								
75 - 400 - 4000 Appropriated from Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 2,050,000.00	\$ -	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
EXPENDITURES								
775 Town Facilities Fund Expenditures								
75 - 775 - 7015 Facility Construction and Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
75 - 775 - 7030 Professional Services Related to Capital Projects	\$ 100,000.00	\$ 24,700.00	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 100,000.00	\$ 24,700.00	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 100,000.00	\$ 24,700.00	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
900 Reserved for Future Use								
75 - 900 - 9000 Reserved for Future Use	\$ 1,950,000.00	\$ -	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
	\$ 1,950,000.00	\$ -	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 2,050,000.00	\$ 24,700.00	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ (100,000.00)	\$ (24,700.00)	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (24,700.00)	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
FUND BALANCE								
Beginning Fund Balance	\$ 410,000.00	\$ 410,000.00	\$ 2,393,951.50	\$ 2,393,951.50	\$ 2,393,951.50	\$ 2,393,951.50	\$ -	0.0%
Reserved To (Used From) Fund Balance	\$ 1,950,000.00	\$ (24,700.00)	\$ -	\$ -	\$ 106,049.00	\$ -	\$ -	N/A
Ending Fund Balance	\$ 2,360,000.00	\$ 385,300.00	\$ 2,393,951.50	\$ 2,393,951.50	\$ 2,500,000.50	\$ 2,393,951.50	\$ -	0.0%

TOWN OF SEABROOK ISLAND
REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

80 VEHICLE AND EQUIPMENT FUND

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD JUN 2023	BUDGET*	YTD JUN 2024	BUDGET*	YTD JUN 2025	\$ CHANGE	% CHANGE
REVENUES								
REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
300 Other Financing Sources								
80 - 300 - 3010 Interfund Transfer - From General Fund	\$ 48,725.00	\$ -	\$ 35,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A
80 - 300 - 3020 Interfund Transfer - From State Accommodations Tax Fund	\$ 875.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
80 - 300 - 3045 Interfund Transfer - From Short-Term Rental Permit Fund	\$ 47,200.00	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 96,800.00	\$ -	\$ 45,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A
400 Use of Fund Balance								
80 - 400 - 4000 Appropriated from Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES	\$ 96,800.00	\$ -	\$ 45,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A
EXPENDITURES								
780 Vehicle and Equipment Fund Expenditures								
80 - 780 - 7045 Vehicle Purchases	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 40,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
900 Reserved for Future Use								
80 - 900 - 9000 Reserved for Future Use	\$ 56,800.00	\$ -	\$ 45,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A
	\$ 56,800.00	\$ -	\$ 45,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A
TOTAL EXPENDITURES	\$ 96,800.00	\$ -	\$ 45,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ (40,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
TOTAL REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
FUND BALANCE								
Beginning Fund Balance	\$ 39,415.00	\$ 39,415.00	\$ 96,680.50	\$ 96,680.50	\$ 142,480.50	\$ 142,480.50	\$ 45,800.00	47.4%
Reserved To (Used From) Fund Balance	\$ 56,800.00	\$ -	\$ 45,800.00	\$ -	\$ 45,800.00	\$ -	\$ -	N/A
Ending Fund Balance	\$ 96,215.00	\$ 39,415.00	\$ 142,480.50	\$ 96,680.50	\$ 188,280.50	\$ 142,480.50	\$ 45,800.00	47.4%

TOWN OF SEABROOK ISLAND

REVENUES & EXPENDITURES (THROUGH JUNE 30, 2025)

	FY 2023		FY 2024		FY 2025		YTD 2025 VS 2024	
	BUDGET**	YTD	BUDGET*	YTD	BUDGET*	YTD	\$ CHANGE	% CHANGE
		JUN 2023		JUN 2024		JUN 2025		

TOTAL COMBINED BUDGET (ALL FUNDS)

REVENUES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 2,840,257.00	\$ 1,754,185.26	\$ 3,350,234.00	\$ 2,087,066.05	\$ 3,680,147.00	\$ 2,196,232.36	\$ 109,166.31	5.2%
EXPENDITURES (BEFORE TRANSFERS & FUND BALANCE APPROPRIATIONS)	\$ 2,671,942.00	\$ 959,745.78	\$ 3,320,567.00	\$ 965,462.39	\$ 2,883,914.00	\$ 938,264.72	\$ (27,197.67)	-2.8%
REVENUES OVER (UNDER) EXPENDITURES (BEFORE TRANSFERS & FB APPROPRIATIONS)	\$ 168,315.00	\$ 794,439.48	\$ 29,667.00	\$ 1,121,603.66	\$ 796,233.00	\$ 1,257,967.64	\$ 136,363.98	12.2%
TOTAL REVENUES (ALL FUNDS)	\$ 7,615,219.00	\$ 1,754,185.26	\$ 6,208,258.08	\$ 2,087,066.05	\$ 5,748,046.00	\$ 2,196,232.36	\$ 109,166.31	5.2%
TOTAL EXPENDITURES (ALL FUNDS)	\$ 7,615,219.00	\$ 959,745.78	\$ 6,208,258.08	\$ 965,462.39	\$ 5,748,046.00	\$ 938,264.72	\$ (27,197.67)	-2.8%
REVENUES OVER (UNDER) EXPENDITURES (ALL FUNDS)	\$ -	\$ 794,439.48	\$ -	\$ 1,121,603.66	\$ -	\$ 1,257,967.64	\$ 136,363.98	12.2%

FUND BALANCE (ALL FUNDS)

Beginning Fund Balance	\$ 8,341,950.75	\$ 8,341,950.75	\$ 9,701,184.07	\$ 9,701,184.07	\$ 9,730,850.99	\$ 11,205,906.21	\$ 1,504,722.14	15.5%
Reserved To (Used From) Fund Balance	\$ 168,315.00	\$ 794,439.48	\$ 29,666.92	\$ 1,121,603.66	\$ 796,233.00	\$ 1,257,967.64	\$ 136,363.98	12.2%
Ending Fund Balance	\$ 8,510,265.75	\$ 9,136,390.23	\$ 9,730,850.99	\$ 10,822,787.73	\$ 10,527,083.99	\$ 12,463,873.85	\$ 1,641,086.12	15.2%