

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Four Months Ended
April 30, 2015**

**DUFFY & BASHA, CPAs
631 ST. ANDREWS BLVD.
CHARLESTON SC 29407**

Accountant's Compilation Report

Town of Seabrook Island
Seabrook Island, South Carolina

We have compiled the accompanying balance sheet – modified cash basis of the ***Town of Seabrook Island*** as of April 30, 2015, and the related statement of revenue and expenditures – modified cash basis for the month and four months then ended, and the accompanying supporting schedules, which is presented only for supplementary analysis, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statements of changes in fund balances and of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statements of changes in fund balances and of statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Duffy & Basha, CPAs
Charleston, South Carolina
May 21, 2015

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

April 30, 2015

Assets

Current Assets	
Operating Checking Account	\$ 164,038.91
Municipal Court Checking Account	20,751.08
Petty Cash	200.00
Prepaid Insurance	7,126.04
Total Current Assets	<u>192,116.03</u>
Other Assets	
Investments	<u>3,168,667.20</u>
Total Assets	<u><u>\$ 3,360,783.23</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	3,575.00
Total Liabilities	<u>6,249.14</u>
Fund Balances	
Fund Balance - Accomodations Tax	31,302.59
Fund Balance - Charleston County Accomodations Tax	52,197.24
Fund Balance - Municipal Court	20,751.08
Fund Balance - Alcohol Tax	8,880.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	22,124.96
Fund Balance - Misc Capital Reserves	29,602.59
Fund Balance - Ordinance Codification	2,625.10
Fund Balance - Advertising and Promotion	116,000.00
Fund Balance - General Fund	1,547,386.92
Total Fund Balances	<u>3,354,534.09</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,360,783.23</u></u>

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

For the Month and Four Months Ended April 30, 2015

	Current Month		Variance	Actual	Year		Variance	Prior Year
	Actual	Budget			Budget			
Revenues								
Accommodations Tax - Ad & Promotion	\$ -	1,000.00	(1,000.00)	-	1,000.00	(1,000.00)	5,131.33	
Accommodations Tax - Tourism	-	5,000.00	(5,000.00)	-	5,000.00	(5,000.00)	394.72	
Accommodations Tax - Charleston County	-	-	-	6,828.77	-	6,828.77	6,217.63	
Business Licenses - Class 1	1,936.26	1,000.00	936.26	9,559.86	3,000.00	6,559.86	10,820.89	
Business Licenses - Class 2	2,342.49	1,500.00	842.49	17,062.75	11,000.00	6,062.75	20,026.01	
Business Licenses - Class 3	1,753.81	1,000.00	753.81	33,158.54	19,500.00	13,658.54	2,009.08	
Business Licenses - Class 4	521.76	1,000.00	(478.24)	3,370.63	1,000.00	2,370.63	9,639.83	
Business Licenses - Class 5	748.67	500.00	248.67	11,448.89	10,500.00	948.89	4,593.12	
Business Licenses - Class 6	1,745.46	-	1,745.46	6,737.90	3,000.00	3,737.90	64,807.51	
Business Licenses - Class 7	11,813.81	1,000.00	10,813.81	93,394.99	54,000.00	39,394.99	58,528.05	
Business Licenses - Class 8	25,834.00	9,000.00	16,834.00	83,776.74	58,000.00	25,776.74	16,185.95	
Municipal Association	5,142.59	4,000.00	1,142.59	16,196.17	16,000.00	196.17	-	
Franchise Fees - BellSouth	-	-	-	-	-	-	11,460.40	
Franchise Fees - Comcast	-	10,000.00	(10,000.00)	-	10,000.00	(10,000.00)	5,195.00	
Court fines	-	2,000.00	(2,000.00)	2,521.25	6,000.00	(3,478.75)	48,976.12	
Local Option Sales Tax	13,484.68	10,000.00	3,484.68	31,718.03	35,000.00	(3,281.97)	7,939.01	
Aid to Subdivisions	-	7,000.00	(7,000.00)	-	7,000.00	(7,000.00)	-	
Alcohol Tax	3,000.00	-	3,000.00	3,000.00	-	3,000.00	3,291.67	
Permit Fees - County	1,640.18	500.00	1,140.18	4,181.66	2,000.00	2,181.66	8,125.00	
Permit Fees - Seabrook Building	2,175.00	2,000.00	175.00	7,900.00	7,400.00	500.00	-	
Permit Extensions	100.00	-	100.00	100.00	-	100.00	45.00	
Permit Fees - Signs	25.00	-	25.00	185.00	300.00	(115.00)	350.00	
Permit Fees - Variances	-	-	-	350.00	-	350.00	-	
Permit Fees - Other	50.00	-	50.00	150.00	-	150.00	1,222.41	
Interest Income - Investment Pool	717.07	300.00	417.07	2,549.14	1,200.00	1,349.14	4.42	
Interest - Checking Accounts	1.26	5.00	(3.74)	7.11	11.00	(3.89)	91.51	
Miscellaneous Income	40.00	40.00	-	191.00	95.00	96.00	-	
Total Revenues	73,072.04	56,845.00	16,227.04	334,388.43	251,006.00	83,382.43	285,054.66	

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

For the Month and Four Months Ended April 30, 2015

	Current Month		Actual	Year		Prior Year
	Actual	Budget		Variance	Budget	
Expenditures						
Salaries	20,127.33	21,583.00	77,871.82	86,336.00	(8,464.18)	4,681.71
Employer Social Security	1,216.85	1,191.66	4,703.94	4,766.72	(62.78)	1,094.91
Employer Medicare	284.60	291.66	1,100.07	1,166.72	(66.65)	13.47
State Unemployment Taxes	0.71	25.00	13.56	100.00	(86.44)	6,723.92
Health and Dental Insurance	1,662.66	1,583.33	7,816.36	6,333.36	1,483.00	6,034.71
Retirement	1,990.19	2,058.33	4,889.75	8,233.36	(3,343.61)	1,138.50
Legal Counsel	3,658.03	5,000.00	7,250.53	10,000.00	(2,749.47)	-
Insurance	-	1,500.00	14,841.73	17,500.00	(2,658.27)	9,156.98
Audit Expense	-	-	-	-	-	3,330.08
Accounting	1,756.98	875.00	3,027.81	3,500.00	(472.19)	60,439.26
Roadway Maintenance	5,008.00	6,250.00	17,212.00	25,000.00	(7,788.00)	-
Equipment Maintenance	-	-	-	-	-	382.66
Other Maintenance	-	-	1,396.82	1,000.00	396.82	-
Office Supplies	370.84	420.00	2,098.12	1,680.00	418.12	300.00
Postage	-	750.00	301.50	1,500.00	(1,198.50)	-
Maps and Surveys	-	-	-	800.00	(800.00)	-
Printing	-	-	-	500.00	(500.00)	3,095.46
Electricity	789.94	660.00	2,394.76	2,640.00	(245.24)	1,647.99
Water	443.88	400.00	1,600.85	2,500.00	(899.15)	-
Telephone	1,851.09	708.00	5,808.94	2,836.00	2,972.94	402.57
Council/Committee Expenditure	74.88	-	345.97	4,500.00	(4,154.03)	-
Dues and Subscriptions	812.41	800.00	1,082.41	1,600.00	(517.59)	-
Computer Operations	4,250.95	2,190.00	8,799.80	8,760.00	39.80	-
Equipment Rentals	-	-	177.00	250.00	(73.00)	-
Refunds	-	-	-	-	-	1,445.00
Cleaning Service	425.00	415.00	1,360.00	1,680.00	(320.00)	-
Advertising - Public Notices	136.68	500.00	197.10	1,000.00	(802.90)	-
Seminars & Conferences	-	-	-	1,000.00	(1,000.00)	8,233.06
Other	1,264.01	-	6,914.94	8,000.00	(1,085.06)	-
Beach Patrol	320.00	-	3,140.00	-	3,140.00	-
Court Expenditures	350.00	350.00	1,400.00	1,625.00	(225.00)	250.00
Victim Advocates Surcharge	-	-	250.00	925.00	(675.00)	131.97
Victim Advocates Assessment	-	-	113.97	284.89	(170.92)	1,350.53
State Court Assessment	-	-	1,207.28	1,875.00	(667.72)	27,769.32
Tourism	5,250.00	14,000.00	43,840.00	28,000.00	15,840.00	-
Advertising and Promotion	-	-	-	27,500.00	(27,500.00)	-
Alcohol Tax Expense	-	-	-	10,000.00	(10,000.00)	16,808.65
County A-Tax Expenditure	-	-	4,000.00	5,250.00	(1,250.00)	-
Total Expenditures	52,045.03	61,550.98	225,157.03	278,642.05	(53,485.02)	154,430.75
Excess of Revenues Over (Under) Expenditures	\$ 21,027.01	(4,705.98)	109,231.40	(27,636.05)	136,867.45	130,623.91

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

For the Month and Four Months Ended April 30, 2015

	Current Month		Actual	Year		Prior Year
	Actual	Budget		Budget	Variance	
Transfer of funds to Seabrook Island	-	-	-	-	-	-
Utility Commission	-	-	-	-	-	-
Receipts Made Directly to Reserved Fund Bal	-	-	-	-	-	-
Misc. Capital Reserves	-	-	-	-	-	-
Expenditures Used toward Reserved Fund Bal.						
Emergency	-	-	-	-	-	-
Emergency Preparedness	122.07	6,250.00	8,875.04	12,500.00	(3,624.96)	-
Capital Reserve Fund Expenditures	-	-	-	15,000.00	(15,000.00)	1,500.00
Ordinance Codification Expenditures	-	-	1,100.00	1,500.00	(400.00)	-
Seabrooker Magazine	475.00	450.00	1,900.00	1,800.00	100.00	103.02
Public Relations - Advertising	7,500.00	7,500.00	7,500.00	98,500.00	(91,000.00)	-
Web Site Maintenance	-	-	13,750.00	-	13,750.00	-
Total	\$ 8,097.07	14,200.00	33,125.04	129,300.00	(96,174.96)	1,603.02

Supporting Schedules

TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2015

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2014	8,519.09	-	-	75,142.59	75,142.59
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	8,519.09	-	-	75,142.59	75,142.59
Jan-15	Ck# 3837 Obviouslee Marketing		-	-	(3,000.00)	(3,000.00)
	Ck# 3844 Chas Area Convention Center				(3,840.00)	(3,840.00)
	TOTALS 1/31/2015	8,519.09	-	-	68,302.59	68,302.59
Feb-15	Received from State	(8,519.09)	-	-	-	-
	Ck# 3885 Obviouslee Marketing		-	-	(3,000.00)	(3,000.00)
	TOTALS 2/28/2015	-	-	-	65,302.59	65,302.59
Mar-15	Ck# 3921 Obviouslee Marketing		-	-	(3,750.00)	(3,750.00)
	Ck# 3941 Conde Nast		-	-	(25,000.00)	(25,000.00)
	TOTALS 3/31/2015	-	-	-	36,552.59	36,552.59
Apr-15	Ck# 3951 Obviouslee Marketing		-	-	(1,500.00)	(1,500.00)
	Ck# 3966 Obviouslee Marketing		-	-	(3,750.00)	(3,750.00)
	TOTALS 4/30/2015	-	-	-	31,302.59	31,302.59

**TOWN OF SEABROOK ISLAND
CHARLESTON COUNTY ACCOMODATIONS TAX
FYE 12/31/2015**

DATE	DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
TOTALS 12/31/2014	17,176.83			49,368.47
ADJUSTMENT TO ESTIMATE		-		-
ADJUSTED BEGINNING BALANCE	17,176.83	-	-	49,368.47
Jan-15 Ck# 3821 Hunter Boone	-	-	(1,000.00)	(1,000.00)
Ck# 3837 Obviouslee Marketing			(750.00)	(750.00)
Ck# 3839 Hunter Boone			(1,000.00)	(1,000.00)
Ck# 3849 BB&T Financial			(500.00)	(500.00)
Less 2013 Accruals	-	-	2,000.00	2,000.00
TOTALS 1/31/2015	17,176.83	-	(1,250.00)	48,118.47
Feb-15 Received from State	(17,176.83)	6,828.77		6,828.77
Ck# 3885 Obviouslee Marketing			(750.00)	(750.00)
TOTALS 2/28/2015	-	6,828.77	(2,000.00)	54,197.24
Mar-15 Ck# 3903 BB&T Financial			(1,000.00)	(1,000.00)
Ck# 3940 BB&T Financial			(1,000.00)	(1,000.00)
TOTALS 3/31/2015	-	6,828.77	(4,000.00)	52,197.24
Apr-15 No Activity				-
TOTALS 4/30/2015	-	6,828.77	(4,000.00)	52,197.24

TOWN OF SEABROOK ISLAND
 SEABROOK ISLAND MUNICIPAL COURT
 FYE 12/31/2015

DATE	FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TRANSFERS	TOTAL
TOTALS 12/31/2014						-	21,217.08
Jan-15	2014 Prepaid Fines	1,050.00	-	-	-	-	1,050.00
	CK 4737 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 1/31/2015	1,050.00	(354.00)	-	-	-	-	21,913.08
Feb-15	Fines	1,105.00	-	-	-	-	1,105.00
	CK 4738 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 2/28/2015	1,105.00	(354.00)	-	-	-	-	22,664.08
Mar-15	Fines	366.25	-	-	-	-	366.25
	CK 4739 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	CK 4742 SC State Treasurer			(1,207.28)			(1,207.28)
	CK 4743 Andy Smith			(250.00)	(113.97)		(363.97)
	Bank Charges		(4.00)				(4.00)
TOTALS 3/31/2015	366.25	(354.00)	(1,207.28)	(250.00)	(113.97)	-	21,105.08
Apr-15	Fines	-	-	-	-	-	-
	CK 4744 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 4/30/2015	-	(354.00)	-	-	-	-	20,751.08

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2015

DATE	Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
TOTALS 12/31/2014	8,880.00	1,223,663.61	-	14,602.59
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	8,880.00	1,223,663.61	-	14,602.59
Jan-15 Per Town Council			25,000.00	15,000.00
Ck# 3828 Global Information			(129.96)	
Ck# 3836 Forms & Supply			(1,388.33)	
Less 2013 Accruals			129.96	
TOTALS 1/31/2015	8,880.00	1,223,663.61	23,611.67	29,602.59
Feb-15 Per Town Council		300,000.00		
Ck# 3866 Global Information			(116.07)	
TOTALS 2/28/2015	8,880.00	1,523,663.61	23,495.60	29,602.59
Mar-15 Ck# 3899 Charleston County			(1,482.00)	
Ck# 3903 BB&T Financial			(19.50)	
Ck# 3907 Global Information			(122.07)	
Ck# 3911 Atlantic Business Continuity Svcs			(4,720.00)	
Ck# 3942 Auto Owners Insurance			(905.00)	
TOTALS 3/31/2015	8,880.00	1,523,663.61	16,247.03	29,602.59
Apr-15 Per Town Council			6,000.00	
Ck# 3952 Global Information			(122.07)	
TOTALS 4/30/2015	8,880.00	1,523,663.61	22,124.96	29,602.59

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2015**

DATE	Ordinance Codification/MCC	Computer Equipment	Parking Annex	Parkway Landscaping & Drainage
TOTALS 12/31/2014	2,225.10	-	-	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>2,225.10</u>	<u>-</u>	<u>-</u>	<u>-</u>
Jan-15 Per Town Council	1,500.00			
TOTALS 1/31/2015	<u>3,725.10</u>	<u>-</u>	<u>-</u>	<u>-</u>
Feb-15 No Activity				
TOTALS 2/28/2015	<u>3,725.10</u>	<u>-</u>	<u>-</u>	<u>-</u>
Mar-15 Ck# 3913 Municode	(1,100.00)			
TOTALS 3/31/2015	<u>2,625.10</u>	<u>-</u>	<u>-</u>	<u>-</u>
Apr-15 No Activity				
TOTALS 4/30/2015	<u>2,625.10</u>	<u>-</u>	<u>-</u>	<u>-</u>

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2015

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DATE		Special Events	Roadway Consultant	Public Relations - Advertising	Web Site Maintenance
	TOTALS 12/31/2014	-	-	-	13,750.00
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	-	-	-	13,750.00
Jan-15	Per Town Council			123,500.00	
	TOTALS 1/31/2015	-	-	123,500.00	13,750.00
Feb-15	Ck# 3889 Obviouslee Marketing				(13,750.00)
	TOTALS 2/28/2015	-	-	123,500.00	-
Mar-15	No Activity				
	TOTALS 3/31/2015	-	-	123,500.00	-
Apr-15	Ck# 3978 East Coast Pyrotechnics			(7,500.00)	
	TOTALS 4/30/2015	-	-	116,000.00	-