

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Five Months Ended
May 31, 2015**

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

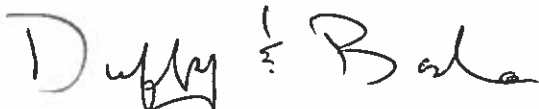
Accountant's Compilation Report

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 May 31, 2015, and the related statement of revenue and expenditures – modified cash basis for the month and five 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
June 18, 2015

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

May 31, 2015

Assets

Current Assets	
Operating Checking Account	\$ 161,754.01
Municipal Court Checking Account	20,735.83
Petty Cash	200.00
Prepaid Insurance	7,126.04
Total Current Assets	189,815.88
Other Assets	
Investments	3,169,404.18
Total Assets	\$ 3,359,220.06

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	3,350.00
Total Liabilities	6,024.14
Fund Balances	
Fund Balance - Accomodations Tax	32,985.36
Fund Balance - Charleston County Accomodations Tax	51,697.24
Fund Balance - Municipal Court	20,735.83
Fund Balance - Alcohol Tax	8,880.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	17,047.26
Fund Balance - Misc Capital Reserves	29,602.59
Fund Balance - Ordinance Codification	2,625.10
Fund Balance - Advertising and Promotion	99,500.00
Fund Balance - General Fund	1,566,458.93
Total Fund Balances	3,353,195.92
Total Liabilities and Fund Balances	\$ 3,359,220.06

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

For the Month and Five Months Ended May 31, 2015

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Accommodations Tax - Ad & Promotion	\$ 2,507.43	-	2,507.43	2,507.43	1,000.00	1,507.43	2,368.30
Accommodations Tax - Tourism	5,432.77	-	5,432.77	5,432.77	5,000.00	432.77	5,131.33
Accommodations Tax - Charleston County	-	-	-	6,828.77	-	6,828.77	-
Business Licenses - Class 1	1,050.74	4,000.00	(2,949.26)	10,610.60	7,000.00	3,610.60	14,516.13
Business Licenses - Class 2	30.09	-	30.09	17,092.84	11,000.00	6,092.84	10,930.89
Business Licenses - Class 3	2,229.80	250.00	1,979.80	35,388.34	19,750.00	15,638.34	20,419.89
Business Licenses - Class 4	76.00	-	76.00	3,446.63	1,000.00	2,446.63	2,056.08
Business Licenses - Class 5	259.50	-	259.50	11,708.39	10,500.00	1,208.39	9,691.83
Business Licenses - Class 6	245.78	-	245.78	6,983.68	3,000.00	3,983.68	4,593.12
Business Licenses - Class 7	1,194.00	-	1,194.00	94,588.99	54,000.00	40,588.99	65,072.26
Business Licenses - Class 8	8,218.04	4,500.00	3,718.04	91,994.78	62,500.00	29,494.78	62,990.20
Municipal Association	5,153.57	4,000.00	1,153.57	21,349.74	20,000.00	1,349.74	20,804.74
Franchise Fees - BellSouth	969.14	-	969.14	969.14	-	969.14	537.34
Franchise Fees - Comcast	12,037.89	-	12,037.89	12,037.89	10,000.00	2,037.89	11,460.40
Court fines	1,263.75	3,000.00	(1,736.25)	3,785.00	9,000.00	(5,215.00)	8,247.50
Local Option Sales Tax	34,190.48	10,000.00	24,190.48	65,908.51	45,000.00	20,908.51	65,595.46
Aid to Subdivisions	8,156.38	-	8,156.38	8,156.38	7,000.00	1,156.38	7,939.01
Alcohol Tax	-	3,000.00	(3,000.00)	3,000.00	3,000.00	-	1,500.00
Permit Fees - County	1,943.30	1,000.00	943.30	6,124.96	3,000.00	3,124.96	4,548.95
Permit Fees - Seabrook Building	2,450.00	2,000.00	450.00	10,350.00	9,400.00	950.00	9,950.00
Permit Extensions	-	-	-	100.00	-	100.00	400.00
Permit Fees - Signs	-	-	-	185.00	300.00	(115.00)	45.00
Permit Fees - Variances	-	-	-	350.00	-	350.00	350.00
Permit Fees - Other	100.00	-	100.00	250.00	-	250.00	-
Interest Income - Investment Pool	736.98	300.00	436.98	3,286.12	1,500.00	1,786.12	1,518.70
Interest - Checking Accounts	1.39	5.00	(3.61)	8.50	16.00	(7.50)	4.99
Miscellaneous Income	-	-	-	191.00	95.00	96.00	91.51
Total Revenues	88,247.03	32,055.00	56,192.03	423,053.37	283,061.00	139,992.37	330,763.63

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

For the Month and Five Months Ended May 31, 2015

	Current Month			Actual	Year			Prior Year
	Actual	Budget	Variance		Budget	Variance	Prior Year	
Expenditures								
Salaries	20,033.58	21,583.00	(1,549.42)	97,905.40	107,919.00	(10,013.60)	96,686.70	
Employer Social Security	1,211.05	1,191.66	19.39	5,914.99	5,958.38	(43.39)	5,847.29	
Employer Medicare	283.22	291.66	(8.44)	1,383.29	1,458.38	(75.09)	1,367.51	
State Unemployment Taxes	0.52	25.00	(24.48)	14.08	125.00	(110.92)	13.92	
Health and Dental Insurance	1,662.66	1,583.33	79.33	9,479.02	7,916.69	1,562.33	8,335.26	
Retirement	1,990.19	2,058.33	(68.14)	6,879.94	10,291.69	(3,411.75)	8,130.09	
Legal Counsel	-	-	-	7,250.53	10,000.00	(2,749.47)	1,501.50	
Insurance	-	-	-	14,841.73	17,500.00	(2,658.27)	15,579.98	
Audit Expense	7,300.00	6,925.00	375.00	7,300.00	6,925.00	375.00	6,425.00	
Accounting	942.53	875.00	67.53	3,970.34	4,375.00	(404.66)	3,447.68	
Roadway Maintenance	18,530.50	6,250.00	12,280.50	35,742.50	31,250.00	4,492.50	64,402.26	
Equipment Maintenance	-	-	-	-	-	-	-	
Other Maintenance	-	1,000.00	(1,000.00)	1,396.82	2,000.00	(603.18)	382.66	
Office Supplies	295.70	420.00	(124.30)	2,393.82	2,100.00	293.82	1,379.43	
Postage	849.66	-	849.66	1,151.16	1,500.00	(348.84)	800.00	
Maps and Surveys	-	-	-	-	800.00	(800.00)	-	
Printing	270.27	-	270.27	270.27	500.00	(229.73)	-	
Electricity	524.90	660.00	(135.10)	2,919.66	3,300.00	(380.34)	3,095.46	
Water	533.07	800.00	(266.93)	2,133.92	3,300.00	(1,166.08)	2,512.52	
Telephone	1,411.02	708.00	703.02	7,219.86	3,544.00	3,675.86	4,907.17	
Council/Committee Expenditure	-	-	-	345.97	4,500.00	(4,154.03)	424.12	
Dues and Subscriptions	218.40	-	218.40	1,300.81	1,600.00	(299.19)	1,316.38	
Computer Operations	2,307.45	2,190.00	117.45	11,107.25	10,950.00	157.25	-	
Equipment Rentals	177.00	250.00	(73.00)	354.00	500.00	(146.00)	354.00	
Refunds	-	-	-	-	-	-	-	
Cleaning Service	340.00	415.00	(75.00)	1,700.00	2,095.00	(395.00)	1,785.00	
Advertising - Public Notices	44.58	-	44.58	241.68	1,000.00	(758.32)	103.02	
Seminars & Conferences	-	1,000.00	(1,000.00)	-	2,000.00	(2,000.00)	-	
Other	991.68	3,900.00	(2,908.32)	7,906.62	11,900.00	(3,993.38)	9,336.30	
Beach Patrol	-	-	-	3,140.00	-	3,140.00	-	
Court Expenditures	1,275.00	350.00	925.00	2,675.00	1,975.00	700.00	1,750.00	
Victim Advocates Surcharge	-	-	-	250.00	925.00	(675.00)	250.00	
Victim Advocates Assessment	-	-	-	113.97	284.89	(170.92)	131.97	
State Court Assessment	-	1,875.00	(1,875.00)	1,207.28	3,750.00	(2,542.72)	1,350.53	
Tourism	3,750.00	-	3,750.00	47,590.00	28,000.00	19,590.00	64,456.32	
Advertising and Promotion	2,507.43	-	2,507.43	2,507.43	27,500.00	(24,992.57)	-	
Alcohol Tax Expense	-	-	-	-	10,000.00	(10,000.00)	-	
County A-Tax Expenditure	500.00	-	500.00	4,500.00	5,250.00	(750.00)	23,055.55	
Total Expenditures	67,950.41	54,350.98	13,599.43	293,107.44	332,993.03	(39,885.59)	329,137.62	
Excess of Revenues Over (Under) Expenditures	\$ 20,296.62	(22,295.98)	42,592.60	129,945.93	(49,932.03)	179,877.96	1,626.01	

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

For the Month and Five Months Ended May 31, 2015

	Current Month		Variance	Actual	Year		Variance	Prior Year
	Actual	Budget			Budget			
\$								
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	5,077.70	-	5,077.70	13,952.74	12,500.00	1,452.74	13,692.79	-
Capital Reserve Fund Expenditures	-	-	-	-	15,000.00	(15,000.00)	-	-
Ordinance Codification Expenditures	-	-	-	1,100.00	1,500.00	(400.00)	1,500.00	-
Seabrook Magazine	475.00	450.00	25.00	2,375.00	2,250.00	125.00	-	-
Public Relations - Advertising	16,500.00	-	16,500.00	24,000.00	98,500.00	(74,500.00)	-	-
Web Site Maintenance	-	-	-	13,750.00	-	13,750.00	-	-
Total	\$ 22,052.70	450.00	21,602.70	55,177.74	129,750.00	(74,572.26)	15,192.79	

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
May-15 Received from State	-	417.91	2,507.43	5,432.77	8,358.11
Transfer to General Fund		(417.91)			(417.91)
Ck# 3987 Chas Area Convention Center			(2,507.43)		(2,507.43)
Ck# 4015 Obviouslee Marketing		-	-	(3,750.00)	(3,750.00)
TOTALS 5/31/2015	-	-	-	32,985.36	32,985.36

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
May-15	Ck# 3985 BB&T Financial			(500.00)	(500.00)
	TOTALS 5/31/2015	-	6,828.77	(4,500.00)	51,697.24

TOWN OF SEABROOK ISLAND
SEABROOK ISLAND MUNICIPAL COURT
FYE 12/31/2016

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'Neil	-	(350.00)	-	-	-	(350.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 1/31/2015							21,913.08
Feb-15	Fines	1,105.00	-	-	-	-	1,105.00
	CK 4738 Dennis O'Neil	-	(350.00)	-	-	-	(350.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 2/29/2015							22,664.08
Mar-15	Fines	366.25	-	-	-	-	366.25
	CK 4739 Dennis O'Neil	-	(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							21,105.08
Apr-15	Fines	-	-	-	-	-	-
	CK 4744 Dennis O'Neil	-	(350.00)	-	-	-	(350.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 4/30/2015							20,751.08
May-15	Fines	1,263.75	-	-	-	-	1,263.75
	CK 4745 Dennis O'Neil	-	(350.00)	-	-	-	(350.00)
	CK 4746 Glaser Duncan	-	(925.00)	-	-	-	(925.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 5/31/2015							20,735.83

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	<u>8,880.00</u>	<u>1,223,663.61</u>	<u>-</u>	<u>14,602.59</u>
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	<u>8,880.00</u>	<u>1,223,663.61</u>	<u>23,611.67</u>	<u>29,602.59</u>
Feb-15 Per Town Council		300,000.00		
Ck# 3866 Global Information			(116.07)	
TOTALS 2/28/2015	<u>8,880.00</u>	<u>1,523,663.61</u>	<u>23,495.60</u>	<u>29,602.59</u>
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	<u>8,880.00</u>	<u>1,523,663.61</u>	<u>16,247.03</u>	<u>29,602.59</u>
Apr-15 Per Town Council			6,000.00	
Ck# 3952 Global Information			(122.07)	
TOTALS 4/30/2015	<u>8,880.00</u>	<u>1,523,663.61</u>	<u>22,124.96</u>	<u>29,602.59</u>
May-15 Ck# 3994 Global Information			(123.33)	
Ck# 4014 Charleston County			(1,482.00)	
Ck# 4018 Print 1 Solutions			(3,472.37)	
TOTALS 5/31/2015	<u>8,880.00</u>	<u>1,523,663.61</u>	<u>17,047.26</u>	<u>29,602.59</u>

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	2,225.10	-	-	-
Jan-15	Per Town Council	1,500.00			
	TOTALS 1/31/2015	3,725.10	-	-	-
Feb-15	No Activity				
	TOTALS 2/28/2015	3,725.10	-	-	-
Mar-15	Ck# 3913 Municode	(1,100.00)			
	TOTALS 3/31/2015	2,625.10	-	-	-
Apr-15	No Activity				
	TOTALS 4/30/2015	2,625.10	-	-	-
May-15	No Activity				
	TOTALS 5/31/2015	2,625.10	-	-	-

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

c

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	-
May-15 Ck# 4008 Bohicket Marina Merchants Assoc			(16,500.00)	
TOTALS 5/31/2015	-	-	99,500.00	-