

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Six Months Ended
June 30, 2016**

**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 June 30, 2016, and the related statement of revenue and expenditures – modified cash basis for the month and six 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
July 13, 2016

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

June 30, 2016

Assets

Current Assets	
Operating Checking Account	\$ 276,027.51
Municipal Court Checking Account	19,957.37
Petty Cash	200.00
Prepaid Expenses	1,417.36
Due from County	-
Total Current Assets	<u>297,602.24</u>
Other Assets	
Investments	<u>3,639,456.90</u>
Total Assets	<u><u>\$ 3,937,059.14</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	4,767.36
Total Liabilities	<u>7,441.50</u>
Fund Balances	
Fund Balance - Accomodations Tax	78,723.34
Fund Balance - Charleston County Accomodations Tax	66,519.70
Fund Balance - Municipal Court	19,957.37
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	3,189.64
Fund Balance - Misc Capital Reserves	20,014.00
Fund Balance - Ordinance Codification	3,900.00
Fund Balance - Special Events	12,900.00
Fund Balance - Road Improvements	245,442.34
Fund Balance - Advertising and Promotion	24,359.41
Fund Balance - General Fund	1,919,268.23
Total Fund Balances	<u>3,929,617.64</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,937,059.14</u></u>

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

For the Month and Six Months Ended June 30, 2016

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Accommodations Tax - Ad & Promotion	\$ -	-	-	3,237.97	2,000.00	1,237.97	2,507.43
Accommodations Tax - Tourism	-	-	-	7,015.61	5,000.00	2,015.61	5,432.77
Accommodations Tax - General Use	-	-	-	539.66	2,000.00	(1,460.34)	417.91
Accommodations Tax - Charleston County	-	-	-	-	-	-	6,828.77
Business Licenses - Class 1	-	-	-	17,196.00	8,000.00	9,196.00	11,077.35
Business Licenses - Class 2	157.27	500.00	(342.73)	15,116.56	10,500.00	4,616.56	17,215.80
Business Licenses - Class 3	1,397.63	500.00	897.63	31,791.95	20,000.00	11,791.95	35,985.72
Business Licenses - Class 4	1.00	-	1.00	4,608.75	2,400.00	2,208.75	3,490.37
Business Licenses - Class 5	251.00	500.00	(249.00)	13,635.92	9,500.00	4,135.92	12,211.99
Business Licenses - Class 6	87.25	-	87.25	5,915.61	4,500.00	1,415.61	6,983.68
Business Licenses - Class 7	4,191.45	1,000.00	3,191.45	100,253.01	61,000.00	39,253.01	95,839.04
Business Licenses - Class 8	9,946.36	5,000.00	4,946.36	105,077.81	68,500.00	36,577.81	100,140.05
Municipal Association	126,493.87	150,000.00	(23,506.13)	169,775.30	165,000.00	4,775.30	174,281.41
Franchise Fees - BEC	-	-	-	-	-	-	-
Franchise Fees - BellSouth	-	-	-	1,348.74	-	1,348.74	969.14
Franchise Fees - Comcast	-	-	-	12,794.73	11,000.00	1,794.73	12,037.89
Court fines	1,837.50	1,000.00	837.50	5,512.50	9,000.00	(3,487.50)	3,785.00
Local Option Sales Tax	-	-	-	74,967.66	64,000.00	10,967.66	65,908.51
Aid to Subdivisions	-	-	-	8,699.79	7,000.00	1,699.79	8,156.38
Alcohol Tax	-	-	-	2,975.00	4,000.00	(1,025.00)	3,000.00
Permit Fees - County	3,955.76	500.00	3,455.76	7,335.19	7,500.00	(164.81)	7,480.56
Permit Fees - Seabrook Building	2,200.00	2,000.00	200.00	13,150.00	12,300.00	850.00	12,100.00
Permit Extensions	-	-	-	200.00	100.00	100.00	400.00
Permit Fees - Signs	50.00	-	50.00	160.00	55.00	105.00	185.00
Permit Fees - Variances	-	-	-	-	-	-	350.00
Permit Fees - Other	-	-	-	250.00	-	250.00	670.00
Interest Income - Investment Pool	2,250.15	-	2,250.15	13,854.83	1,511.70	12,343.13	4,039.73
Interest - Checking Accounts	1.74	12.50	(10.76)	9.78	75.00	(65.22)	9.72
Miscellaneous Income	125.00	12.50	112.50	143.52	75.00	68.52	241.00
Total Revenues	152,945.98	161,025.00	(8,079.02)	615,565.89	475,016.70	140,549.19	591,745.22

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

For the Month and Six Months Ended June 30, 2016

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	23,561.75	22,667.00	894.75	127,342.00	135,998.00	(8,656.00)	118,430.23
Employer Social Security	1,210.35	1,250.00	(39.65)	7,391.31	7,500.00	(108.69)	7,156.50
Employer Medicare	283.08	308.33	(25.25)	1,728.69	1,850.02	(121.33)	1,673.63
State Unemployment Taxes	-	25.00	(25.00)	-	150.00	(150.00)	14.74
Health and Dental Insurance	1,724.41	1,666.66	57.75	10,346.51	10,000.04	346.47	11,141.68
Retirement	2,120.37	2,166.66	(46.29)	10,527.32	13,000.04	(2,472.72)	8,870.13
Legal Counsel	561.00	-	561.00	6,773.37	12,500.00	(5,726.63)	8,554.03
Insurance	-	-	-	14,511.10	17,600.00	(3,088.90)	14,841.73
Audit Expense	-	-	-	5,200.00	6,500.00	(1,300.00)	10,925.00
Accounting	990.69	1,000.00	(9.31)	5,635.07	6,000.00	(364.93)	4,101.30
Roadway Maintenance	20,435.00	15,000.00	5,435.00	40,710.00	69,179.00	(28,469.00)	43,771.00
Other Maintenance	303.00	500.00	(197.00)	1,624.82	1,500.00	124.82	1,886.52
Office Supplies	598.64	-	598.64	2,333.86	2,500.00	(166.14)	2,728.19
Postage	-	-	-	1,513.37	1,500.00	13.37	1,151.16
Maps and Surveys	-	-	-	-	800.00	(800.00)	-
Printing	-	-	-	-	-	-	270.27
Electricity	536.47	500.00	36.47	2,861.76	3,800.00	(938.24)	3,429.09
Water	830.91	1,000.00	(169.09)	2,855.67	5,000.00	(2,144.33)	2,727.86
Telephone	726.57	1,234.00	(507.43)	4,209.30	7,404.00	(3,194.70)	7,877.78
Council/Committee Expenditure	-	400.00	(400.00)	835.68	2,350.00	(1,514.32)	454.42
Dues and Subscriptions	-	250.00	(250.00)	1,643.65	1,700.00	(56.35)	1,300.81
Computer Operations	2,345.78	2,500.00	(154.22)	15,255.00	15,000.00	255.00	13,771.15
Equipment Rentals	2,824.95	-	2,824.95	3,001.95	1,750.00	1,251.95	3,001.95
Cleaning Service	389.00	425.00	(36.00)	1,482.20	2,525.00	(1,042.80)	2,040.00
Advertising - Public Notices	66.36	-	66.36	387.24	1,000.00	(612.76)	241.68
Seminars & Conferences	-	-	-	237.34	1,000.00	(762.66)	-
Other	173.59	6,025.00	(5,851.41)	13,362.12	19,000.00	(5,637.88)	8,318.04
Beach Patrol	6,701.63	8,000.00	(1,298.37)	9,001.73	17,600.00	(8,598.27)	11,715.00
Court Expenditures	350.00	350.00	-	2,100.00	2,325.00	(225.00)	3,025.00
Victim Advocates Surcharge	-	550.00	(550.00)	425.00	1,100.00	(675.00)	400.00
Victim Advocates Assessment	-	250.00	(250.00)	203.95	500.00	(296.05)	164.96
State Court Assessment	-	2,000.00	(2,000.00)	1,877.07	4,000.00	(2,122.93)	1,793.16
Tourism	-	5,500.00	(5,500.00)	8,500.00	33,000.00	(24,500.00)	80,575.36
Advertising and Promotion	-	-	-	3,237.97	7,500.00	(4,262.03)	2,507.43
Alcohol Tax Expense	-	-	-	-	3,000.00	(3,000.00)	-
County A-Tax Expenditure	-	3,000.00	(3,000.00)	16,500.00	20,500.00	(4,000.00)	7,236.79
Total Expenditures	<u>66,733.55</u>	<u>76,567.65</u>	<u>(9,834.10)</u>	<u>323,615.05</u>	<u>436,631.10</u>	<u>(113,016.05)</u>	<u>386,096.59</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 86,212.43</u>	<u>84,457.35</u>	<u>1,755.08</u>	<u>291,950.84</u>	<u>38,385.60</u>	<u>253,565.24</u>	<u>205,648.63</u>

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

For the Month and Six Months Ended June 30, 2016

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures Used toward Reserved Fund Bal.							
Emergency Preparedness	8,765.29	5,000.00	3,765.29	26,810.36	21,500.00	5,310.36	22,319.46
Capital Reserve Fund Expenditures	-	-	-	14,986.00	35,000.00	(20,014.00)	-
Ordinance Codification Expenditures	-	-	-	1,100.00	5,000.00	(3,900.00)	1,491.86
Road Improvement Fund Expenditures	-	-	-	54,557.66	-	54,557.66	-
Special Events Expenditures	-	-	-	22,500.00	43,600.00	(21,100.00)	-
Seabrooker Magazine	475.00	415.00	60.00	2,850.00	2,510.00	340.00	2,850.00
Public Relations - Advertising	3,303.33	-	3,303.33	19,240.59	-	19,240.59	24,000.00
Web Site Maintenance	-	-	-	-	-	-	13,750.00
Total	\$ 12,543.62	5,415.00	7,128.62	142,044.61	107,610.00	34,434.61	64,411.32

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2016**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2015	25,047.67	-	-	80,207.73	80,207.73
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	25,047.67	-	-	80,207.73	80,207.73
Jan-16 No Activity		-	-	-	-
TOTALS 1/31/2016	25,047.67	-	-	80,207.73	80,207.73
Feb-16 Received from State	(25,047.67)	-	-	-	-
TOTALS 2/29/2016	-	-	-	80,207.73	80,207.73
Mar-16 No Activity	-	-	-	-	-
TOTALS 3/31/2016	-	-	-	80,207.73	80,207.73
Apr-16 Received from State	-	539.66	3,237.97	7,015.61	10,793.24
Transferred to General Fund		(539.66)			(539.66)
CK 4549 Seabrook Island Club				(5,000.00)	(5,000.00)
CK 4564 Chas Area Convention Center			(3,237.97)		(3,237.97)
TOTALS 4/30/2016	-	-	-	82,223.34	82,223.34
May-16 CK 4612 Bohicket Marina	-	-	-	(3,500.00)	(3,500.00)
TOTALS 5/31/2016	-	-	-	78,723.34	78,723.34
Jun-16 No Activity	-	-	-	-	-
TOTALS 6/30/2016	-	-	-	78,723.34	78,723.34

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2016**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2015	24,000.00			80,682.12
	ADJUSTMENT TO ESTIMATE	2,337.58	-		2,337.58
	ADJUSTED BEGINNING BALANCE	26,337.58	-	-	83,019.70
Jan-16	No Activity	-	-	-	-
	TOTALS 1/31/2016	26,337.58	-	-	83,019.70
Feb-16	No Activity	-	-	-	-
	TOTALS 2/29/2016	26,337.58	-	-	83,019.70
Mar-16	No Activity	-	-	-	-
	TOTALS 3/31/2016	26,337.58	-	-	83,019.70
Apr-16	No Activity	-	-	-	-
	TOTALS 4/30/2016	26,337.58	-	-	83,019.70
May-16	CK 4572 Bohicket Marina	-	-	(16,500.00)	(16,500.00)
	TOTALS 5/31/2016	26,337.58	-	(16,500.00)	66,519.70
Jun-16	No Activity	-	-	-	-
	TOTALS 6/30/2016	26,337.58	-	(16,500.00)	66,519.70

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

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
TOTALS 12/31/2015							19,074.89
Jan-16	Fines	1,575.00	-	-	-	-	1,575.00
	CK 4759 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 1/31/2016							20,295.89
Feb-16	Fines	1,575.00	-	-	-	-	1,575.00
	CK 4760 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	CK 4761 SC State Treasurer			(873.05)			(873.05)
	CK 4762 Andy Smith				(225.00)	(107.97)	(332.97)
	Bank Charges		(4.00)				(4.00)
TOTALS 2/29/2016							20,310.87
Mar-16	CK 4763 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 3/31/2016							19,956.87
Apr-16	Fines	525.00	-	-	-	-	525.00
	CK 4764 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 4/30/2016							20,127.87
May-16	CK 4765 Dennis O'Neill		(350.00)	-	-	-	(350.00)
	CK 4766 SC State Treasurer		-	(1,004.02)	-	-	(1,004.02)
	CK 4767 Andy Smith			-	(200.00)	(95.98)	(295.98)
	Bank Charges		(4.00)				(4.00)
TOTALS 5/31/2016							18,473.87
Jun-16	Fines	1,837.50	-	-	-	-	1,837.50
	CK 4768 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 6/30/2016							19,957.37

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2016**

DATE	Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
TOTALS 12/31/2015	11,680.00	1,523,663.61	16.37	29,602.59
AUDITORS' ADJUSTMENT	-	-		-
ADJUSTED BEGINNING BALANCE	11,680.00	1,523,663.61	16.37	29,602.59
Jan-16 Per Town Council			29,983.63	5,397.41
Ck# 4418 BB&T Financial			(325.00)	
Ck# 4428 Atlantic Business Continuity Svcs			(5,270.00)	
Less 2015 Accruals			645.00	
TOTALS 1/31/2016	11,680.00	1,523,663.61	25,050.00	35,000.00
Feb-16 Ck# 4443 Charleston Nissan				(15,000.00)
Ck# 4448 BB&T Financial			(74.87)	
Ck# 4448 Global Information Technologies			(135.35)	
Ck# 4479 Johnnie H Allbritton-Reimbursement			(149.87)	
TOTALS 2/29/2016	11,680.00	1,523,663.61	24,689.91	20,000.00
Mar-16 Charleston Nissan - Refund				14.00
Ck# 4481 Charleston County			(1,482.00)	
Ck# 4482 Auto-Owners Insurance			(860.00)	
Ck# 4491 Global Information Technologies			(123.52)	
TOTALS 3/31/2016	11,680.00	1,523,663.61	22,224.39	20,014.00
Apr-16 Ck# 4533 Global Information Technologies			(140.90)	
Ck# 4539 BB&T Financial			(700.46)	
TOTALS 4/30/2016	11,680.00	1,523,663.61	21,383.03	20,014.00
May-16 Ck# 4571 BB&T Financial			(132.14)	
Ck# 4578 Global Information Technologies			(123.21)	
Ck# 4590 Maximum Power Generator Svcs			(320.00)	
Ck# 4596 Charleston County			(1,482.00)	
Ck# 4599 Atlantic Business Continuity Svcs			(2,970.00)	
Ck# 4607 Print One Solutions			(2,112.03)	
Ck# 4608 Print One Solutions			(1,800.47)	
Ck# 4608 Charleston Sign and Banner			(488.25)	
TOTALS 5/31/2016	11,680.00	1,523,663.61	11,954.93	20,014.00
Jun-16 Ck# 4622 E & M Baughn Enterprises			(1,758.83)	
Ck# 4629 Global Information Technologies			(123.21)	
Ck# 4635 Lynda Whitworth - Reimbursement			(57.27)	
Ck# 4662 Seabrook Island Club			(3,075.98)	
Ck# 4663 Emergency Communications			(3,750.00)	
TOTALS 6/30/2016	11,680.00	1,523,663.61	3,189.64	20,014.00

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2016**

DATE	Ordinance Codification/MCC	Computer Equipment	Road Improvements	Parkway Landscaping & Drainage
TOTALS 12/31/2015	112.37	-	-	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>112.37</u>	<u>-</u>	<u>-</u>	<u>-</u>
Jan-16 Per Town Council	4,887.63		52,910.00	
TOTALS 1/31/2016	<u>5,000.00</u>	<u>-</u>	<u>52,910.00</u>	<u>-</u>
Feb-16 No Activity				
TOTALS 2/29/2016	<u>5,000.00</u>	<u>-</u>	<u>52,910.00</u>	<u>-</u>
Mar-16 No Activity				
TOTALS 3/31/2016	<u>5,000.00</u>	<u>-</u>	<u>52,910.00</u>	<u>-</u>
Apr-16 CK 4541 Eadie's Construction Co. CK 4544 Municode	(1,100.00)		(54,481.71)	
TOTALS 4/30/2016	<u>3,900.00</u>	<u>-</u>	<u>(1,571.71)</u>	<u>-</u>
May-16 Transfer From General Fund Ck# 4571 BB&T Financial			247,090.00 (75.95)	
TOTALS 5/31/2016	<u>3,900.00</u>	<u>-</u>	<u>245,442.34</u>	<u>-</u>
Jun-16 No Activity				
TOTALS 6/30/2016	<u>3,900.00</u>	<u>-</u>	<u>245,442.34</u>	<u>-</u>

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2016**

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DATE		Special Events	Roadway Consultant	Public Relations - Advertising	Web Site Maintenance
	TOTALS 12/31/2015	-	-	56,777.55	-
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	-	-	56,777.55	-
Jan-16	Per Town Council Ck# 4439 Obviouslee Marketing	15,400.00		(13,177.55) (2,333.33)	
	TOTALS 1/31/2016	15,400.00	-	41,266.67	-
Feb-16	Ck# 4448 BB&T Financial Ck# 4469 Obviouslee Marketing			(20.61) (2,333.33)	
	TOTALS 2/29/2016	15,400.00	-	38,912.73	-
Mar-16	Ck# 4485 BB&T Financial Ck# 4519 Obviouslee Marketing			(1,000.00) (2,333.33)	
	TOTALS 3/31/2016	15,400.00	-	35,579.40	-
Apr-16	Ck# 4528 East Coast Pyrotechnics Ck# 4539 BB&T Financial Ck# 4552 Obviouslee Marketing	(7,500.00)		(1,000.00) (2,333.33)	
	TOTALS 4/30/2016	7,900.00	-	32,246.07	-
May-16	Transfer from General Fund Ck# 4613 Charleston Symphony Orchestra Ck# 4571 BB&T Financial Ck# 4595 Obviouslee Marketing Ck# 4601 Obviouslee Marketing	20,000.00 (15,000.00)		(1,500.00) (2,333.33) (750.00)	
	TOTALS 5/31/2016	12,900.00	-	27,662.74	-
Jun-16	Ck# 4622 BB&T Financial Ck# 4650 Obviouslee Marketing			(1,000.00) (2,303.33)	
	TOTALS 6/30/2016	12,900.00	-	24,359.41	-