

# **Town of Seabrook Island**

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## **Compiled Financial Statements And Supporting Schedules**

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**For the Month and Eight Months Ended  
August 31, 2015**

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

August 31, 2015

**Assets**

<b>Current Assets</b>	
Operating Checking Account	\$ 115,439.99
Municipal Court Checking Account	20,834.46
Petty Cash	200.00
Prepaid Insurance	7,177.36
Total Current Assets	<u>143,651.81</u>
<b>Other Assets</b>	
Investments	<u>3,370,965.65</u>
<b>Total Assets</b>	<u><u>\$ 3,514,617.46</u></u>

**Liabilities and Net Assets**

<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	2,617.94
Total Liabilities	<u>5,292.08</u>
<b>Fund Balances</b>	
Fund Balance - Accomodations Tax	29,898.28
Fund Balance - Charleston County Accomodations Tax	57,257.17
Fund Balance - Municipal Court	20,834.46
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	3,261.56
Fund Balance - Misc Capital Reserves	29,602.59
Fund Balance - Ordinance Codification	112.37
Fund Balance - Advertising and Promotion	81,697.96
Fund Balance - General Fund	1,751,317.38
Total Fund Balances	<u>3,509,325.38</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 3,514,617.46</u></u>

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

For the Month and Eight Months Ended August 31, 2015

	Current Month			Actual	Year			Prior Year
	Actual	Budget	Variance		Actual	Budget	Variance	
<b>Revenues</b>	<b>\$</b>							
Accommodations Tax - Ad & Promotion	13,799.21	12,000.00	1,799.21	16,306.64	13,000.00	3,306.64	15,552.73	
Accommodations Tax - Tourism	29,898.28	20,000.00	9,898.28	35,331.05	25,000.00	10,331.05	36,289.71	
Accommodations Tax - General Use	2,299.87	2,000.00	299.87	2,717.78	2,000.00	717.78	2,592.12	
Accommodations Tax - Charleston County	19,291.20	13,000.00	6,291.20	26,119.97	13,000.00	13,119.97	13,541.12	
Business Licenses - Class 1	-	2,000.00	(2,000.00)	11,119.35	9,000.00	2,119.35	14,858.63	
Business Licenses - Class 2	92.00	-	92.00	17,353.80	12,000.00	5,353.80	11,378.39	
Business Licenses - Class 3	58.00	-	58.00	36,553.44	20,000.00	16,553.44	20,988.85	
Business Licenses - Class 4	-	1,000.00	(1,000.00)	3,490.37	2,000.00	1,490.37	2,117.83	
Business Licenses - Class 5	202.00	-	202.00	12,547.99	11,000.00	1,547.99	10,430.02	
Business Licenses - Class 6	74.50	-	74.50	7,266.62	4,000.00	3,266.62	4,593.12	
Business Licenses - Class 7	1,239.15	-	1,239.15	97,702.19	54,000.00	43,702.19	67,110.76	
Business Licenses - Class 8	4,387.80	4,000.00	387.80	110,796.06	74,500.00	36,296.06	75,935.80	
Municipal Association	-	-	-	266,536.84	245,000.00	21,536.84	263,883.08	
Franchise Fees - BellSouth	1,098.38	-	1,098.38	2,067.52	-	2,067.52	1,194.14	
Franchise Fees - Comcast	-	-	-	24,252.87	25,000.00	(747.13)	23,148.96	
Court fines	427.50	3,000.00	(2,572.50)	5,732.50	12,000.00	(6,267.50)	11,991.52	
Local Option Sales Tax	20,741.42	30,000.00	(9,258.58)	105,085.86	95,000.00	10,085.86	122,328.06	
Aid to Subdivisions	8,699.79	8,000.00	699.79	16,856.17	15,000.00	1,856.17	16,095.39	
Alcohol Tax	-	3,000.00	(3,000.00)	5,800.00	6,000.00	(200.00)	5,250.00	
Permit Fees - County	955.95	500.00	455.95	9,597.06	6,500.00	3,097.06	7,852.05	
Permit Fees - Seabrook Building	1,300.00	2,500.00	(1,200.00)	15,550.00	15,700.00	(150.00)	16,800.00	
Permit Extensions	-	-	-	400.00	-	400.00	400.00	
Permit Fees - Signs	-	-	-	220.00	300.00	(80.00)	55.00	
Permit Fees - Variances	-	-	-	350.00	-	350.00	350.00	
Permit Fees - Other	200.00	100.00	100.00	870.00	100.00	770.00	100.00	
Interest Income - Investment Pool	-	400.00	(400.00)	4,847.59	2,200.00	2,647.59	2,258.24	
Interest - Checking Accounts	2.28	5.00	(2.72)	13.93	30.00	(16.07)	328.30	
Miscellaneous Income	-	30.00	(30.00)	296.00	125.00	171.00	91.51	
<b>Total Revenues</b>	<b>104,767.33</b>	<b>101,535.00</b>	<b>3,232.33</b>	<b>835,781.60</b>	<b>662,455.00</b>	<b>173,326.60</b>	<b>747,515.33</b>	

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

For the Month and Eight Months Ended August 31, 2015

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Expenditures</b>							
Salaries	20,985.41	21,583.00	(597.59)	159,415.47	172,668.00	(13,252.53)	155,289.72
Employer Social Security	1,249.02	1,191.66	57.36	8,909.13	9,533.36	(624.23)	9,391.32
Employer Medicare	292.11	291.66	0.45	2,248.47	2,333.36	(84.89)	2,196.35
State Unemployment Taxes	0.69	25.00	(24.31)	15.93	200.00	(184.07)	15.06
Health and Dental Insurance	1,662.66	1,583.33	79.33	14,467.00	12,666.68	1,800.32	13,169.28
Retirement	2,019.10	2,058.33	(39.23)	12,850.20	16,466.68	(3,616.48)	14,256.66
Legal Counsel	2,067.95	-	2,067.95	12,865.98	15,000.00	(2,134.02)	4,623.77
Insurance	(585.16)	-	(585.16)	14,256.57	17,500.00	(3,243.43)	15,579.98
Audit Expense	-	-	-	10,925.00	12,000.00	(1,075.00)	11,500.00
Accounting	943.97	875.00	68.97	6,803.69	7,000.00	(196.31)	6,903.16
Roadway Maintenance	5,021.48	6,250.00	(1,228.52)	53,339.23	50,000.00	3,339.23	86,671.26
Other Maintenance	-	-	-	3,739.59	3,000.00	739.59	947.89
Office Supplies	547.69	420.00	127.69	3,322.26	3,360.00	(37.74)	2,142.01
Postage	301.50	750.00	(448.50)	1,452.66	2,250.00	(797.34)	800.00
Maps and Surveys	-	-	-	-	800.00	(800.00)	-
Printing	-	-	-	270.27	1,500.00	(1,229.73)	220.67
Electricity	678.66	660.00	18.66	4,695.25	5,280.00	(584.75)	4,785.96
Water	1,323.83	1,600.00	(276.17)	5,032.38	7,800.00	(2,767.62)	7,173.08
Telephone	657.62	708.00	(50.38)	9,441.42	5,668.00	3,773.42	11,290.10
Council/Committee Expenditure	74.88	-	74.88	1,258.55	4,500.00	(3,241.45)	1,376.56
Dues and Subscriptions	-	800.00	(800.00)	1,345.81	2,400.00	(1,054.19)	1,571.38
Computer Operations	2,381.70	2,190.00	191.70	18,501.41	17,520.00	981.41	365.14
Equipment Rentals	177.00	250.00	(73.00)	3,178.95	750.00	2,428.95	531.00
Cleaning Service	255.00	415.00	(160.00)	2,635.00	3,340.00	(705.00)	2,890.00
Advertising - Public Notices	88.14	-	88.14	404.10	1,500.00	(1,095.90)	103.02
Seminars & Conferences	-	-	-	-	2,000.00	(2,000.00)	395.00
Other	1,057.25	-	1,057.25	13,707.58	19,300.00	(5,592.42)	26,074.33
Beach Patrol	8,250.00	16,250.00	(8,000.00)	27,902.45	28,750.00	(847.55)	19,871.22
Court Expenditures	350.00	350.00	-	3,725.00	3,025.00	700.00	2,800.00
Victim Advocates Surcharge	-	-	-	400.00	1,475.00	(1,075.00)	800.00
Victim Advocates Assessment	-	-	-	164.96	512.83	(347.87)	359.91
State Court Assessment	-	-	-	1,793.16	3,750.00	(1,956.84)	2,900.09
Tourism	-	-	-	80,575.36	42,000.00	38,575.36	83,206.32
Advertising and Promotion	13,799.21	-	13,799.21	16,306.64	27,500.00	(11,193.36)	15,552.73
Alcohol Tax Expense	-	-	-	-	10,000.00	(10,000.00)	-
County A-Tax Expenditure	-	-	-	18,231.27	10,500.00	7,731.27	32,253.10
Total Expenditures	<u>63,599.71</u>	<u>58,250.98</u>	<u>5,348.73</u>	<u>514,180.74</u>	<u>523,848.91</u>	<u>(9,668.17)</u>	<u>538,006.07</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 41,167.62</u>	<u>43,284.02</u>	<u>(2,116.40)</u>	<u>321,600.86</u>	<u>138,606.09</u>	<u>182,994.77</u>	<u>209,509.26</u>

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

For the Month and Eight Months Ended August 31, 2015

	Current Month		Actual	Year		Prior Year
	Budget	Variance		Budget	Variance	
<b>Expenditures Used toward Reserved Fund Bal</b>						
Emergency Preparedness	1,604.39	-	27,738.44	18,750.00	8,988.44	23,064.48
Capital Reserve Fund Expenditures	-	-	-	15,000.00	(15,000.00)	-
Ordinance Codification Expenditures	-	-	3,612.73	1,500.00	2,112.73	1,500.00
Seabrooker Magazine	475.00	450.00	3,800.00	3,600.00	200.00	950.00
Public Relations - Advertising	4,977.04	-	41,802.04	126,000.00	(84,197.96)	-
Web Site Maintenance	-	-	13,750.00	-	13,750.00	-
<b>Total</b>	<u>\$ 7,056.43</u>	<u>450.00</u>	<u>90,703.21</u>	<u>164,850.00</u>	<u>(74,146.79)</u>	<u>25,514.48</u>