

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Nine Months Ended
September 30, 2015**

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

September 30, 2015

Assets

Current Assets	
Operating Checking Account	\$ 95,334.23
Municipal Court Checking Account	19,901.48
Petty Cash	200.00
Prepaid Expenses	1,417.36
Total Current Assets	<u>116,853.07</u>
Other Assets	
Investments	<u>3,372,858.36</u>
Total Assets	<u>\$ 3,489,711.43</u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	3,225.00
Total Liabilities	<u>5,899.14</u>
Fund Balances	
Fund Balance - Accomodations Tax	29,898.28
Fund Balance - Charleston County Accomodations Tax	57,257.17
Fund Balance - Municipal Court	19,901.48
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	2,631.86
Fund Balance - Misc Capital Reserves	29,602.59
Fund Balance - Ordinance Codification	112.37
Fund Balance - Advertising and Promotion	65,581.27
Fund Balance - General Fund	1,743,483.66
Total Fund Balances	<u>3,483,812.29</u>
Total Liabilities and Fund Balances	<u>\$ 3,489,711.43</u>

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

For the Month and Nine Months Ended September 30, 2015

	Current Month		Variance	Actual	Year		Variance	Prior Year
	Actual	Budget			Budget	Actual		
Revenues								
Accommodations Tax - Ad & Promotion	-	-	-	16,306.64	13,000.00	3,306.64	15,552.73	
Accommodations Tax - Tourism	-	-	-	35,331.05	25,000.00	10,331.05	36,289.71	
Accommodations Tax - General Use	-	-	-	2,717.78	2,000.00	717.78	2,592.12	
Accommodations Tax - Charleston County	-	-	-	26,119.97	13,000.00	13,119.97	13,541.12	
Business Licenses - Class 1	-	-	-	11,119.35	9,000.00	2,119.35	14,858.63	
Business Licenses - Class 2	234.26	-	234.26	17,588.06	12,000.00	5,588.06	11,378.39	
Business Licenses - Class 3	990.23	-	990.23	37,543.67	20,000.00	17,543.67	21,159.85	
Business Licenses - Class 4	255.00	-	255.00	3,745.37	2,000.00	1,745.37	2,117.83	
Business Licenses - Class 5	70.00	-	70.00	12,617.99	11,000.00	1,617.99	10,662.17	
Business Licenses - Class 6	23.92	-	23.92	7,290.54	4,000.00	3,290.54	4,593.12	
Business Licenses - Class 7	1,466.34	-	1,466.34	99,168.53	54,000.00	45,168.53	67,110.76	
Business Licenses - Class 8	11,787.89	2,500.00	9,287.89	122,583.95	77,000.00	45,583.95	78,444.59	
Municipal Association	5.45	-	5.45	266,542.29	245,000.00	21,542.29	263,883.08	
Franchise Fees - BellSouth	-	-	-	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	-	-	-	5,732.50	12,000.00	(6,267.50)	11,991.52	
Local Option Sales Tax	17,212.09	-	17,212.09	122,297.95	95,000.00	27,297.95	122,328.06	
Aid to Subdivisions	-	-	-	16,856.17	15,000.00	1,856.17	16,095.39	
Alcohol Tax	-	-	-	5,800.00	6,000.00	(200.00)	5,250.00	
Permit Fees - County	933.15	1,500.00	(566.85)	10,530.21	8,000.00	2,530.21	9,041.70	
Permit Fees - Seabrook Building	3,100.00	1,000.00	2,100.00	18,650.00	16,700.00	1,950.00	18,000.00	
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	-	-	-	870.00	100.00	770.00	100.00	
Interest Income - Investment Pool	1,892.71	400.00	1,492.71	6,740.30	2,600.00	4,140.30	2,677.55	
Interest - Checking Accounts	0.79	5.00	(4.21)	14.72	35.00	(20.28)	330.42	
Miscellaneous Income	-	50.00	(50.00)	296.00	175.00	121.00	106.51	
Total Revenues	37,971.83	5,455.00	32,516.83	873,753.43	667,910.00	205,843.43	753,253.35	

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

For the Month and Nine Months Ended September 30, 2015

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	20,548.58	21,583.00	(1,034.42)	179,964.05	194,251.00	(14,286.95)	174,691.56
Employer Social Security	1,242.98	1,191.66	51.32	10,857.47	10,725.02	132.45	10,564.65
Employer Medicare	290.68	291.66	(0.98)	2,539.15	2,625.02	(85.87)	2,470.76
State Unemployment Taxes	0.67	25.00	(24.33)	16.60	225.00	(208.40)	15.06
Health and Dental Insurance	1,662.66	1,583.33	79.33	16,129.66	14,250.01	1,879.65	14,780.62
Retirement	2,019.40	2,058.33	(38.93)	14,869.60	18,525.01	(3,655.41)	16,395.09
Legal Counsel	1,402.50	-	1,402.50	14,268.48	15,000.00	(731.52)	4,623.77
Insurance	-	-	-	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	942.53	875.00	67.53	7,772.92	7,875.00	(102.08)	7,796.43
Roadway Maintenance	3,963.00	6,250.00	(2,287.00)	57,302.23	56,250.00	1,052.23	86,671.26
Other Maintenance	-	-	-	3,739.59	3,000.00	739.59	947.89
Office Supplies	391.60	420.00	(28.40)	3,713.86	3,780.00	(66.14)	3,009.88
Postage	-	-	-	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	619.75	660.00	(40.25)	5,315.00	5,940.00	(625.00)	5,391.76
Water	1,168.84	1,200.00	(31.16)	6,201.22	9,000.00	(2,798.78)	8,342.95
Telephone	630.00	708.00	(78.00)	10,071.42	6,376.00	3,695.42	11,808.78
Council/Committee Expenditure	-	-	-	1,258.55	4,500.00	(3,241.45)	1,440.73
Dues and Subscriptions	-	-	-	1,345.81	2,400.00	(1,054.19)	2,071.38
Computer Operations	2,317.20	2,190.00	127.20	20,818.61	19,710.00	1,108.61	658.03
Equipment Rentals	-	-	-	3,178.95	750.00	2,428.95	531.00
Cleaning Service	425.00	415.00	10.00	3,060.00	3,755.00	(695.00)	3,230.00
Advertising - Public Notices	66.36	-	66.36	470.46	1,500.00	(1,029.54)	103.02
Seminars & Conferences	219.87	1,000.00	(780.13)	219.87	3,000.00	(2,780.13)	524.87
Other	465.87	3,900.00	(3,434.13)	14,173.45	23,200.00	(9,026.55)	33,231.68
Beach Patrol	6,225.00	6,250.00	(25.00)	34,127.45	35,000.00	(872.55)	21,371.22
Court Expenditures	350.00	425.00	(75.00)	4,075.00	3,450.00	625.00	3,225.00
Victim Advocates Surcharge	225.00	475.00	(250.00)	625.00	1,950.00	(1,325.00)	1,275.00
Victim Advocates Assessment	83.98	158.96	(74.98)	248.94	671.79	(422.85)	518.87
State Court Assessment	270.00	1,875.00	(1,605.00)	2,063.16	5,625.00	(3,561.84)	4,735.52
Tourism	-	-	-	80,575.36	42,000.00	38,575.36	91,297.53
Advertising and Promotion	-	-	-	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	33,003.10
Total Expenditures	45,531.47	53,534.94	(8,003.47)	560,444.27	577,383.85	(16,939.58)	588,380.79
Excess of Revenues Over (Under) Expenditures	\$ (7,559.64)	(48,079.94)	40,520.30	313,309.16	90,526.15	222,783.01	164,872.56

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

For the Month and Nine Months Ended September 30, 2015

	Current Month		Year		Prior Year
	Actual	Budget	Actual	Budget	
Expenditures Used toward Reserved Fund Bal.					
Emergency	629.70	-	28,368.14	18,750.00	9,618.14
Emergency Preparedness	-	-	-	15,000.00	(15,000.00)
Capital Reserve Fund Expenditures	-	-	3,612.73	1,500.00	2,112.73
Ordinance Codification Expenditures	475.00	450.00	4,275.00	4,050.00	225.00
Seabrooker Magazine	16,116.69	-	57,918.73	126,000.00	(68,081.27)
Public Relations - Advertising	-	-	13,750.00	-	13,750.00
Web Site Maintenance	-	-	-	-	-
Total	\$ 17,221.39	450.00	107,924.60	165,300.00	(57,375.40)
					26,587.29

Expenditures Used toward Reserved Fund Bal.