

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Ten Months Ended
October 31, 2015**

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

October 31, 2015

Assets

Current Assets	
Operating Checking Account	\$ 94,311.98
Municipal Court Checking Account	20,334.98
Petty Cash	200.00
Prepaid Expenses	1,417.36
Total Current Assets	<u>116,264.32</u>
Other Assets	
Investments	<u>3,372,858.36</u>
Total Assets	<u><u>\$ 3,489,122.68</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	3,325.00
Total Liabilities	<u>5,999.14</u>
Fund Balances	
Fund Balance - Accomodations Tax	29,898.28
Fund Balance - Charleston County Accomodations Tax	56,682.12
Fund Balance - Municipal Court	20,334.98
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	696.08
Fund Balance - Misc Capital Reserves	29,602.59
Fund Balance - Ordinance Codification	112.37
Fund Balance - Advertising and Promotion	61,153.14
Fund Balance - General Fund	1,749,300.37
Total Fund Balances	<u>3,483,123.54</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,489,122.68</u></u>

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

For the Month and Ten Months Ended October 31, 2015

Revenues	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Accommodations Tax - Ad & Promotion	\$ -	12,000.00	(12,000.00)	16,306.64	25,000.00	(8,693.36)	32,574.07
Accommodations Tax - Tourism	-	25,000.00	(25,000.00)	35,331.05	50,000.00	(14,668.95)	101,006.16
Accommodations Tax - General Use	-	27,000.00	(27,000.00)	2,717.78	29,000.00	(26,282.22)	30,429.01
Accommodations Tax - Charleston County	-	-	-	26,119.97	13,000.00	13,119.97	13,541.12
Business Licenses - Class 1	72.45	-	72.45	11,191.80	9,000.00	2,191.80	14,858.63
Business Licenses - Class 2	73.00	-	73.00	17,661.06	12,000.00	5,661.06	11,378.39
Business Licenses - Class 3	136.00	-	136.00	37,679.67	20,000.00	17,679.67	21,221.41
Business Licenses - Class 4	-	-	-	3,745.37	2,000.00	1,745.37	2,117.83
Business Licenses - Class 5	75.00	-	75.00	12,692.99	11,000.00	1,692.99	10,797.40
Business Licenses - Class 6	-	-	-	7,290.54	4,000.00	3,290.54	4,593.12
Business Licenses - Class 7	1,393.87	2,000.00	(606.13)	100,562.40	56,000.00	44,562.40	67,220.26
Business Licenses - Class 8	3,187.89	7,000.00	(3,812.11)	125,771.84	84,000.00	41,771.84	85,139.09
Municipal Association	-	-	-	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	12,542.39	15,000.00	(2,457.61)	36,795.26	40,000.00	(3,204.74)	34,712.08
Court fines	787.50	-	787.50	6,520.00	12,000.00	(5,480.00)	12,254.02
Local Option Sales Tax	26,835.37	40,000.00	(13,164.63)	149,133.32	135,000.00	14,133.32	162,520.13
Ad to Subdivisions	-	20,000.00	(20,000.00)	16,856.17	35,000.00	(18,143.83)	28,599.07
Alcohol Tax	900.00	-	900.00	6,700.00	6,000.00	700.00	5,250.00
Permit Fees - County	955.93	1,500.00	(544.07)	11,486.14	9,500.00	1,986.14	9,707.03
Permit Fees - Seabrook Building	1,375.00	2,500.00	(1,125.00)	20,025.00	19,200.00	825.00	20,650.00
Permit Extensions	-	-	-	400.00	-	400.00	400.00
Permit Fees - Signs	-	-	-	220.00	300.00	(80.00)	115.00
Permit Fees - Variances	-	-	-	350.00	-	350.00	350.00
Permit Fees - Other	-	-	-	870.00	100.00	770.00	100.00
Interest Income - Investment Pool	-	400.00	(400.00)	6,740.30	3,000.00	3,740.30	3,168.81
Interest - Checking Accounts	0.80	5.00	(4.20)	15.52	40.00	(24.48)	332.48
Miscellaneous Income	40.00	25.00	15.00	336.00	200.00	136.00	131.51
Total Revenues	48,375.20	152,430.00	(104,054.80)	922,128.63	820,340.00	101,788.63	938,243.84

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

For the Month and Ten Months Ended October 31, 2015

Expenditures	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Salaries	20,811.08	21,583.00	(771.92)	200,775.13	215,834.00	(15,058.87)	194,143.40
Employer Social Security	1,259.25	1,191.66	67.59	12,116.72	11,916.68	200.04	11,741.08
Employer Medicare	294.48	291.66	2.82	2,833.63	2,916.68	(83.05)	2,745.89
State Unemployment Taxes	0.75	25.00	(24.25)	17.35	250.00	(232.65)	15.06
Health and Dental Insurance	1,662.66	1,583.33	79.33	17,792.32	15,833.34	1,958.98	16,391.96
Retirement	2,019.69	2,058.33	(38.64)	16,889.29	20,583.34	(3,694.05)	18,505.89
Legal Counsel	675.29	5,000.00	(4,324.71)	14,943.77	20,000.00	(5,056.23)	10,396.78
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	950.44	875.00	75.44	8,723.36	8,750.00	(26.64)	8,693.50
Roadway Maintenance	4,433.00	6,250.00	(1,817.00)	61,735.23	62,500.00	(764.77)	91,254.26
Other Maintenance	695.16	-	695.16	4,434.75	3,000.00	1,434.75	947.89
Office Supplies	355.87	420.00	(63.13)	3,865.07	4,200.00	(334.93)	3,224.16
Postage	-	-	-	1,452.66	2,250.00	(797.34)	800.00
Maps and Surveys	-	-	-	-	800.00	(800.00)	-
Printing	1,202.82	-	1,202.82	1,473.09	1,500.00	(26.91)	220.67
Electricity	576.16	660.00	(83.84)	5,891.16	6,600.00	(708.84)	6,017.56
Water	1,374.63	1,000.00	374.63	7,575.85	10,000.00	(2,424.15)	9,380.26
Telephone	1,131.49	708.00	423.49	11,202.91	7,084.00	4,118.91	15,306.47
Council/Committee Expenditure	-	-	-	1,258.55	4,500.00	(3,241.45)	1,641.36
Dues and Subscriptions	-	-	-	1,345.81	2,400.00	(1,054.19)	2,071.38
Computer Operations	2,381.70	2,190.00	191.70	23,200.31	21,900.00	1,300.31	798.73
Equipment Rentals	-	-	-	3,178.95	750.00	2,428.95	531.00
Cleaning Service	340.00	415.00	(75.00)	3,400.00	4,170.00	(770.00)	3,655.00
Advertising - Public Notices	-	500.00	(500.00)	470.46	2,000.00	(1,529.54)	163.44
Seminars & Conferences	118.77	-	118.77	338.64	3,000.00	(2,661.36)	524.87
Other	1,221.41	3,900.00	(2,678.59)	15,394.86	27,100.00	(11,705.14)	33,486.31
Beach Patrol	350.00	-	350.00	34,127.45	35,000.00	(872.55)	21,371.22
Court Expenditures	-	350.00	(350.00)	4,425.00	3,800.00	625.00	3,575.00
Victim Advocates Surcharge	-	-	-	6,250.00	1,950.00	4,300.00	1,275.00
Victim Advocates Assessment	-	-	-	248.94	671.79	(422.85)	518.87
State Court Assessment	-	-	-	2,063.16	5,625.00	(3,561.84)	4,735.52
Tourism	-	14,000.00	(14,000.00)	80,575.36	56,000.00	24,575.36	94,297.53
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	575.05	-	575.05	18,806.32	10,500.00	8,306.32	35,253.10
Total Expenditures	42,430.70	63,000.98	(20,570.28)	602,669.31	640,384.83	(37,715.52)	636,315.87
Excess of Revenues Over (Under) Expenditures	\$ 5,944.50	\$ 89,429.02	\$ (83,484.52)	\$ 319,459.32	\$ 179,955.17	\$ 139,504.15	\$ 301,927.97