

Town of Seabrook Island

**Compiled Financial Statements
And
Supporting Schedules**

**For the Month and Eleven Months Ended
November 30, 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 November 30, 2015, and the related statement of revenue and expenditures – modified cash basis for the month and eleven 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
December 9, 2015

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

November 30, 2015

Assets

Current Assets	
Operating Checking Account	\$ 148,598.71
Municipal Court Checking Account	19,428.89
Petty Cash	200.00
Prepaid Expenses	1,417.36
Total Current Assets	169,644.96
Other Assets	
Investments	3,374,062.13
Total Assets	\$ 3,543,707.09

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	3,500.00
Total Liabilities	6,174.14
Fund Balances	
Fund Balance - Accomodations Tax	63,926.74
Fund Balance - Charleston County Accomodations Tax	56,682.12
Fund Balance - Municipal Court	19,428.89
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	661.37
Fund Balance - Misc Capital Reserves	29,602.59
Fund Balance - Ordinance Codification	112.37
Fund Balance - Advertising and Promotion	56,777.55
Fund Balance - General Fund	1,774,997.71
Total Fund Balances	3,537,532.95
Total Liabilities and Fund Balances	\$ 3,543,707.09

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

For the Month and Eleven Months Ended November 30, 2015

	Current Month		Variance	Actual	Year		Variance	Prior Year
	Actual	Budget			Budget	Actual		
Revenues								
Accommodations Tax - Ad & Promotion	\$ 15,705.44	-	15,705.44	32,012.08	25,000.00	7,012.08	32,574.07	
Accommodations Tax - Tourism	34,028.46	-	34,028.46	69,359.51	50,000.00	19,359.51	70,577.15	
Accommodations Tax - General Use	27,617.57	-	27,617.57	30,335.35	29,000.00	1,335.35	30,429.01	
Accommodations Tax - Charleston County	-	-	-	26,119.97	13,000.00	13,119.97	13,541.12	
Business Licenses - Class 1	-	-	-	11,191.80	9,000.00	2,191.80	14,868.63	
Business Licenses - Class 2	-	-	-	17,661.06	12,000.00	5,661.06	11,418.89	
Business Licenses - Class 3	60.00	-	60.00	37,679.67	20,000.00	17,679.67	21,348.41	
Business Licenses - Class 4	383.00	-	383.00	3,805.37	2,000.00	1,805.37	2,117.83	
Business Licenses - Class 5	141.00	-	141.00	13,075.99	11,000.00	2,075.99	10,914.15	
Business Licenses - Class 6	2,029.36	1,000.00	1,029.36	7,431.54	4,000.00	3,431.54	4,593.12	
Business Licenses - Class 7	8,448.60	8,000.00	448.60	102,591.76	57,000.00	45,591.76	67,345.01	
Business Licenses - Class 8	-	-	-	134,220.44	92,000.00	42,220.44	92,804.89	
Municipal Association	-	-	-	266,542.29	245,000.00	21,542.29	263,883.08	
Franchise Fees - BellSouth	1,195.88	-	1,195.88	3,263.40	-	3,263.40	2,053.07	
Franchise Fees - Comcast	-	-	-	36,795.26	40,000.00	(3,204.74)	34,712.08	
Court fines	-	2,000.00	(2,000.00)	6,520.00	14,000.00	(7,480.00)	13,469.02	
Local Option Sales Tax	18,985.35	-	18,985.35	168,118.67	135,000.00	33,118.67	162,520.13	
Aid to Subdivisions	10,873.44	-	10,873.44	27,729.61	35,000.00	(7,270.39)	28,589.07	
Alcohol Tax	25.00	-	25.00	6,725.00	6,000.00	725.00	5,250.00	
Permit Fees - County	1,237.55	1,000.00	237.55	12,723.69	10,500.00	2,223.69	10,667.01	
Permit Fees - Seabrook Building	2,725.00	2,000.00	725.00	22,750.00	21,200.00	1,550.00	22,146.21	
Permit Extensions	100.00	-	100.00	500.00	-	500.00	400.00	
Permit Fees - Signs	-	-	-	220.00	300.00	(80.00)	115.00	
Permit Fees - Variances	350.00	-	350.00	700.00	-	700.00	350.00	
Permit Fees - Other	-	100.00	(100.00)	870.00	200.00	670.00	400.00	
Interest Income - Investment Pool	1,203.77	500.00	703.77	7,944.07	3,500.00	4,444.07	3,677.80	
Interest - Checking Accounts	1.10	5.00	(3.90)	16.62	45.00	(28.38)	335.08	
Miscellaneous Income	-	50.00	(50.00)	336.00	250.00	86.00	131.51	
Total Revenues	125,110.52	14,655.00	110,455.52	1,047,239.15	834,995.00	212,244.15	921,231.34	

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

For the Month and Eleven Months Ended November 30, 2015

	Current Month		Actual	Year		Prior Year
	Actual	Budget		Variance	Budget	
Expenditures						
Salaries	20,428.58	21,583.00	221,203.71	237,417.00	(16,213.29)	213,370.24
Employer Social Security	1,235.53	1,191.66	13,352.25	13,108.34	243.91	12,903.56
Employer Medicare	288.96	291.66	3,122.59	3,208.34	(85.75)	3,017.77
State Unemployment Taxes	0.53	25.00	17.98	275.00	(257.02)	15.06
Health and Dental Insurance	1,662.66	1,583.33	19,454.98	17,416.67	2,038.31	18,003.30
Retirement	2,019.40	2,058.33	18,908.69	22,641.67	(3,732.98)	20,644.14
Legal Counsel	1,056.00	-	15,999.77	20,000.00	(4,000.23)	11,835.11
Insurance	2,965.00	-	17,221.57	17,500.00	(278.43)	15,579.98
Audit Expense	-	-	10,925.00	12,000.00	(1,075.00)	11,500.00
Accounting	951.95	875.00	9,675.31	9,625.00	50.31	9,594.37
Roadway Maintenance	5,765.50	6,250.00	67,500.73	68,750.00	(1,249.27)	95,602.76
Other Maintenance	-	-	4,434.75	3,000.00	1,434.75	1,024.15
Office Supplies	319.48	400.00	4,184.55	4,600.00	(415.45)	3,978.82
Postage	446.25	750.00	1,898.91	3,000.00	(1,101.09)	1,300.00
Maps and Surveys	-	-	-	800.00	(800.00)	-
Printing	303.50	2,000.00	1,776.59	3,500.00	(1,723.41)	3,995.55
Electricity	482.95	660.00	6,374.11	7,260.00	(885.89)	6,516.62
Water	807.54	1,000.00	8,383.39	11,000.00	(2,616.61)	10,198.02
Telephone	723.67	708.00	11,926.58	7,792.00	4,134.58	15,578.88
Council/Committee Expenditure	2,843.55	-	4,102.10	4,500.00	(397.90)	1,737.92
Dues and Subscriptions	787.12	800.00	2,132.93	3,200.00	(1,067.07)	2,071.38
Computer Operations	2,470.16	2,190.00	25,670.47	24,090.00	1,580.47	2,332.66
Equipment Rentals	177.00	250.00	3,355.95	1,000.00	2,355.95	708.00
Cleaning Service	340.00	415.00	3,740.00	4,585.00	(845.00)	3,910.00
Advertising - Public Notices	58.44	-	528.90	2,000.00	(1,471.10)	221.88
Seminars & Conferences	-	-	338.64	3,000.00	(2,661.36)	524.87
Other	3,053.43	-	18,448.29	27,100.00	(8,651.71)	34,356.95
Beach Patrol	20.98	-	34,148.43	35,000.00	(851.57)	21,371.22
Court Expenditures	902.09	350.00	5,327.09	4,150.00	1,177.09	3,925.00
Victim Advocates Surcharge	-	-	625.00	1,950.00	(1,325.00)	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	-	-	80,575.36	56,000.00	24,575.36	94,297.53
Advertising and Promotion	15,705.44	-	32,012.08	27,500.00	4,512.08	32,574.07
Alcohol Tax Expense	-	-	-	10,000.00	(10,000.00)	-
County A-Tax Expenditure	-	-	18,806.32	10,500.00	8,306.32	32,253.10
Total Expenditures	65,815.81	43,380.98	668,485.12	683,765.81	(15,280.69)	691,472.30
Excess of Revenues Over (Under) Expenditures	\$ 59,294.71	(28,725.98)	\$ 378,754.03	151,229.19	227,524.84	229,759.04

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

For the Month and Eleven Months Ended November 30, 2015

	Current Month		Year		Prior Year
	Actual	Budget	Actual	Budget	
Emergency	-	-	-	-	-
Emergency Preparedness	34.71	-	30,338.63	25,000.00	26,290.94
Capital Reserve Fund Expenditures	-	-	-	15,000.00	-
Ordinance Codification Expenditures	-	-	3,612.73	1,500.00	2,036.26
Seabrook Magazine	475.00	450.00	5,225.00	4,950.00	2,850.00
Public Relations - Advertising	4,375.59	-	66,722.45	126,000.00	-
Web Site Maintenance	-	-	13,750.00	-	13,750.00
Total	\$ 4,885.30	450.00	119,648.81	172,450.00	44,927.20

Expenditures Used toward Reserved Fund Bal.

	Actual	Budget	Variance
Emergency	-	-	-
Emergency Preparedness	34.71	-	34.71
Capital Reserve Fund Expenditures	-	-	-
Ordinance Codification Expenditures	-	-	-
Seabrook Magazine	475.00	450.00	25.00
Public Relations - Advertising	4,375.59	-	4,375.59
Web Site Maintenance	-	-	-
Total	\$ 4,885.30	450.00	4,435.30