

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month Ended
January 31, 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 January 31, 2016, and the related statement of revenue and expenditures – modified cash basis for the month 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
February 18, 2016

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

January 31, 2016

Assets

Current Assets	
Operating Checking Account	\$ 121,054.23
Municipal Court Checking Account	20,295.89
Petty Cash	200.00
Prepaid Expenses	1,417.36
Due from Comcast	12,157.23
Due from BEC	155,743.00
Other Receivables	1,322.14
Due from State	51,112.77
Due from County	24,000.00
Total Current Assets	<u>387,302.62</u>
Other Assets	
Investments	<u>3,377,344.35</u>
Total Assets	<u><u>\$ 3,764,646.97</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	10,914.30
Total Liabilities	<u>13,588.44</u>
Fund Balances	
Fund Balance - Accomodations Tax	80,207.73
Fund Balance - Charleston County Accomodations Tax	80,682.12
Fund Balance - Municipal Court	20,295.89
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	25,050.00
Fund Balance - Misc Capital Reserves	35,000.00
Fund Balance - Ordinance Codification	5,000.00
Fund Balance - 2016 Road Improvements	52,910.00
Fund Balance - Advertising and Promotion	56,666.67
Fund Balance - General Fund	1,859,902.51
Total Fund Balances	<u>3,751,058.53</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,764,646.97</u></u>

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

For the Month Ended January 31, 2016

	Current Month		Variance	Prior Year
	Actual	Budget		
Revenues				
Accommodations Tax - Ad & Promotion	\$ -	-	-	-
Accommodations Tax - Tourism	-	-	-	-
Accommodations Tax - General Use	-	-	-	-
Accommodations Tax - Charleston County	-	-	-	390.00
Business Licenses - Class 1	74.00	500.00	(426.00)	674.00
Business Licenses - Class 2	4,222.65	6,000.00	(1,777.35)	8,233.25
Business Licenses - Class 3	61.00	300.00	(239.00)	180.75
Business Licenses - Class 4	205.00	2,500.00	(2,295.00)	2,784.87
Business Licenses - Class 5	-	-	-	145.00
Business Licenses - Class 6	3,074.50	9,000.00	(5,925.50)	24,461.95
Business Licenses - Class 7	9,226.00	17,000.00	(7,774.00)	16,022.70
Business Licenses - Class 8	-	-	-	-
Municipal Association	-	-	-	-
Franchise Fees - BEC	-	-	-	-
Franchise Fees - Bell/South	-	-	-	-
Franchise Fees - Comcast	-	-	-	-
Court fines	1,575.00	2,000.00	(425.00)	1,050.00
Local Option Sales Tax	-	-	-	-
Aid to Subdivisions	-	-	-	-
Alcohol Tax	-	-	-	-
Permit Fees - County	-	-	-	1,600.00
Permit Fees - Seabrook Building	750.00	1,500.00	(750.00)	-
Permit Extensions	100.00	100.00	-	-
Permit Fees - Signs	-	-	-	-
Permit Fees - Variances	-	-	-	-
Permit Fees - Other	-	-	-	601.45
Interest Income - Investment Pool	1,742.28	322.09	1,420.19	2.25
Interest - Checking Accounts	1.05	12.50	(11.45)	65.00
Miscellaneous Income	-	12.50	(12.50)	-
Total Revenues	21,031.48	39,247.09	(18,215.61)	56,211.22

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

For the Month Ended January 31, 2016

Expenditures	Current Month		Variance	Prior Year
	Actual	Budget		
Salaries	21,051.50	22,663.00	(1,611.50)	1,101.00
Employer Social Security	1,273.83	1,250.00	23.83	257.48
Employer Medicare	297.92	308.37	(10.45)	5.14
State Unemployment Taxes	-	25.00	(25.00)	2,245.52
Health and Dental Insurance	1,724.06	1,666.74	57.32	(503.40)
Retirement	(74.52)	2,166.74	(2,241.26)	-
Legal Counsel	(231.00)	6,250.00	(6,481.00)	-
Insurance	535.00	-	535.00	535.00
Audit Expense	-	-	-	203.10
Accounting	1,041.05	1,000.00	41.05	4,278.00
Roadway Maintenance	3,963.00	3,963.00	-	-
Other Maintenance	84.05	-	84.05	-
Office Supplies	128.43	1,250.00	(1,121.57)	-
Postage	-	500.00	(500.00)	-
Maps and Surveys	-	800.00	(800.00)	-
Printing	-	-	-	-
Electricity	-	-	-	-
Water	-	1,000.00	(1,000.00)	-
Telephone	832.06	1,234.00	(401.94)	222.17
Council/Committee Expenditure	152.78	350.00	(197.22)	-
Dues and Subscriptions	550.00	450.00	100.00	-
Computer Operations	2,211.87	2,500.00	(288.13)	-
Equipment Rentals	-	875.00	(875.00)	-
Cleaning Service	-	400.00	(400.00)	475.00
Advertising - Public Notices	-	500.00	(500.00)	-
Seminars & Conferences	-	500.00	(500.00)	3,597.37
Other	218.03	6,450.00	(6,231.97)	2,199.95
Beach Patrol	-	600.00	(600.00)	-
Court Expenditures	350.00	575.00	(225.00)	-
Victim Advocates Surcharge	-	-	-	-
Victim Advocates Assessment	-	-	-	-
State Court Assessment	-	-	-	6,840.00
Tourism	-	5,500.00	(5,500.00)	-
Advertising and Promotion	-	-	-	-
Alcohol Tax Expense	-	-	-	1,250.00
County A-Tax Expenditure	-	3,500.00	(3,500.00)	-
Total Expenditures	<u>34,108.06</u>	<u>66,276.85</u>	<u>(32,168.79)</u>	<u>22,706.33</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (13,076.58)</u>	<u>(27,029.76)</u>	<u>13,953.18</u>	<u>33,504.89</u>

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

For the Month Ended January 31, 2016

	Current Month		Variance	Prior Year
	Actual	Budget		
Expenditures Used toward Reserved Fund Bal.				
Emergency Preparedness	4,950.00	-	4,950.00	-
Capital Reserve Fund Expenditures	-	35,000.00	(35,000.00)	-
Special Events Expenditures	-	43,600.00	(43,600.00)	-
Seabrooker Magazine	475.00	435.00	40.00	-
Public Relations - Advertising	2,333.33	-	2,333.33	-
Total	\$ 7,758.33	79,035.00	(71,276.67)	-

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

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		-		-
ADJUSTED BEGINNING BALANCE	24,000.00	-	-	80,682.12
Jan-16 No Activity		-	-	-
TOTALS 1/31/2016	24,000.00	-	-	80,682.12

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

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TRANSFERS	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	1,575.00	(354.00)	-	-	-	-	20,295.89

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	<u>11,680.00</u>	<u>1,523,663.61</u>	<u>16.37</u>	<u>29,602.59</u>
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	<u>11,680.00</u>	<u>1,523,663.61</u>	<u>25,050.00</u>	<u>35,000.00</u>

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>

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			2,222.45 (2,333.33)	
TOTALS 1/31/2016	-	-	56,666.67	-