

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

December 31, 2014

Assets

Current Assets	
Operating Checking Account	\$ 287,654.57
Municipal Court Checking Account	22,267.08
Petty Cash	200.00
Prepaid Insurance	7,126.04
Other Receivables	1,132.75
Total Current Assets	545,523.22
Other Assets	
Investments	2,766,118.06
Total Assets	\$ 3,311,641.28

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	23,774.80
Total Liabilities	26,448.94
Fund Balances	
Fund Balance - Accomodations Tax	78,556.88
Fund Balance - Charleston County Accomodations Tax	49,368.47
Fund Balance - Municipal Court	21,217.08
Fund Balance - Emergencies	1,224,764.75
Fund Balance - Emergency Preparedness	(1,101.14)
Fund Balance - Misc Capital Reserves	14,602.59
Fund Balance - Ordinance Codification / MCC	2,225.10
Fund Balance - Special Events	-
Fund Balance - Advertising and Promotion	-
Fund Balance - Web Site Maintenance	13,750.00
Fund Balance - General Fund	1,872,928.61
Total Fund Balances	3,285,192.34
Total Liabilities and Fund Balances	\$ 3,311,641.28

See Accountant's Compilation Report

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

For the Twelve Months Ended December 31, 2014

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Accommodations Tax - Ad & Promotion	\$ 4,131.55	-	4,131.55	36,705.62	22,000.00	14,705.62	29,519.64
Accommodations Tax - Tourism	8,951.70	-	8,951.70	79,528.85	45,000.00	34,528.85	63,959.24
Accommodations Tax - General Use	688.59	-	688.59	31,117.60	29,000.00	2,117.60	29,919.93
Accommodations Tax - Charleston County	17,176.83	13,000.00	4,176.83	30,717.95	20,000.00	10,717.95	30,715.19
Business Licenses - Class 1	-	-	-	14,858.63	9,000.00	5,858.63	7,199.63
Business Licenses - Class 2	-	-	-	11,418.89	12,000.00	(581.11)	10,108.85
Business Licenses - Class 3	577.25	-	577.25	21,925.66	20,000.00	1,925.66	20,448.15
Business Licenses - Class 4	46.00	-	46.00	2,163.83	3,000.00	(836.17)	1,970.44
Business Licenses - Class 5	75.75	100.00	(24.25)	10,989.90	11,000.00	(10.10)	10,850.42
Business Licenses - Class 6	56.00	-	56.00	4,649.12	5,000.00	(350.88)	4,618.33
Business Licenses - Class 7	122.00	-	122.00	67,467.01	53,000.00	14,467.01	61,281.74
Business Licenses - Class 8	4,629.46	5,000.00	(370.54)	97,444.60	97,000.00	444.60	96,525.47
Municipal Association	29.45	-	29.45	263,912.53	240,000.00	23,912.53	260,378.90
Franchise Fees - BEC	155,742.11	130,000.00	25,742.11	155,742.11	130,000.00	25,742.11	141,184.41
Franchise Fees - BellSouth	900.00	-	900.00	2,953.07	-	2,953.07	1,041.35
Franchise Fees - Comcast	11,607.22	-	11,607.22	46,319.30	35,000.00	11,319.30	45,935.95
Court fines	158.75	1,000.00	(841.25)	13,627.77	16,000.00	(2,372.23)	19,061.89
Local Option Sales Tax	48,043.26	-	48,043.26	210,563.39	150,000.00	60,563.39	226,851.58
Aid to Subdivisions	13,155.77	2,000.00	11,155.77	41,754.84	32,000.00	9,754.84	38,721.09
Alcohol Tax	-	-	-	5,250.00	9,000.00	(3,750.00)	11,430.00
Permit Fees - County	2,397.55	1,000.00	1,397.55	13,064.56	12,000.00	1,064.56	11,637.61
Permit Fees - Seabrook Building	2,675.00	2,500.00	175.00	24,821.21	30,000.00	(5,178.79)	23,500.00
Permit Extensions	100.00	100.00	-	500.00	100.00	400.00	-
Permit Fees - Signs	25.00	-	25.00	140.00	300.00	(160.00)	335.00
Permit Fees - Variances	700.00	-	700.00	1,050.00	-	1,050.00	350.00
Permit Fees - Other	100.00	100.00	-	500.00	200.00	300.00	300.00
Interest Income - Investment Pool	579.72	-	579.72	4,257.52	3,500.00	757.52	4,877.97
Interest - Checking Accounts	2.32	5.00	(2.68)	337.40	50.00	287.40	17.30
Miscellaneous Income	18.86	35.00	(16.14)	150.37	400.00	(249.63)	120.40
Total Revenues	272,690.14	154,840.00	117,850.14	1,193,931.73	984,550.00	209,381.73	1,152,860.48

See Accountant's Compilation Report

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

For the Twelve Months Ended December 31, 2014

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	19,251.84	21,400.00	(2,148.16)	232,622.08	260,000.00	(27,377.92)	222,342.16
Employer Social Security	1,199.06	1,200.00	(0.94)	14,102.62	14,500.00	(397.38)	13,442.12
Employer Medicare	280.42	292.00	(11.58)	3,298.19	3,500.00	(201.81)	3,143.71
State Unemployment Taxes	-	41.60	(41.60)	15.06	500.00	(484.94)	17.05
Health and Dental Insurance	1,611.35	1,530.00	81.35	19,614.65	18,400.00	1,214.65	19,055.03
Retirement	4,192.18	2,000.00	2,192.18	24,836.32	24,000.00	836.32	23,485.73
Legal Counsel	11,942.04	-	11,942.04	23,777.15	18,000.00	5,777.15	26,972.08
Insurance	2,747.00	-	2,747.00	18,326.98	19,700.00	(1,373.02)	16,514.32
Audit Expense	-	-	-	11,500.00	12,000.00	(500.00)	11,200.00
Accounting	1,676.54	750.00	926.54	11,270.91	9,000.00	2,270.91	10,165.13
Roadway Maintenance	3,963.00	5,832.00	(1,869.00)	99,565.76	115,000.00	(15,434.24)	61,021.50
Equipment Maintenance	-	-	-	-	-	-	-
Other Maintenance	211.23	-	211.23	1,235.38	3,000.00	(1,764.62)	2,970.00
Office Supplies	-	-	-	3,978.82	5,700.00	(1,721.18)	3,014.05
Postage	844.72	-	844.72	2,144.72	3,000.00	(855.28)	2,086.38
Maps and Surveys	-	-	-	-	800.00	(800.00)	-
Printing	1,904.00	475.00	1,429.00	5,899.55	6,350.00	(450.45)	1,884.13
Electricity	1,353.77	650.00	703.77	7,870.39	7,900.00	(29.61)	7,492.46
Water	3,410.14	1,000.00	2,410.14	13,608.16	12,500.00	1,108.16	12,269.10
Telephone	986.02	1,000.00	(13.98)	16,564.90	12,500.00	4,064.90	7,796.34

See Accountant's Compilation Report

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

For the Twelve Months Ended December 31, 2014

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Council/Committee Expenditure	2,865.26	-	2,865.26	4,603.18	4,500.00	103.18	1,539.65
Dues and Subscriptions	577.12	-	577.12	2,648.50	3,200.00	(551.50)	2,061.67
Computer Operations	4,754.20	-	4,754.20	7,086.86	1,500.00	5,586.86	434.55
Temporary Help	-	-	-	-	-	-	-
Equipment Rentals	-	300.00	(300.00)	708.00	2,300.00	(1,592.00)	828.00
Refunds	-	-	-	-	-	-	-
Cleaning Service	525.00	435.00	90.00	4,435.00	5,000.00	(565.00)	4,265.00
Advertising - Public Notices	434.76	-	434.76	656.64	2,000.00	(1,343.36)	965.52
Expenditure Reimbursements	-	-	-	-	-	-	-
Seminars & Conferences	-	-	-	524.87	3,000.00	(2,475.13)	173.85
Other	1,833.23	2,100.00	(266.77)	36,190.18	55,100.00	(18,909.82)	13,206.52
Beach Patrol	-	-	-	21,371.22	25,000.00	(3,628.78)	19,560.00
Court Expenditures	350.00	480.00	(130.00)	4,275.00	5,800.00	(1,525.00)	4,200.00
Victim Advocates Surcharge	250.00	-	250.00	1,525.00	2,800.00	(1,275.00)	1,850.00
Victim Advocates Assessment	78.21	-	78.21	597.08	1,400.00	(802.92)	863.61
State Court Assessment	922.61	-	922.61	5,658.13	10,000.00	(4,341.87)	8,194.89
Tourism	1,125.00	-	1,125.00	95,422.53	50,000.00	45,422.53	51,700.93
Advertising and Promotion	4,131.55	-	4,131.55	36,705.62	35,000.00	1,705.62	29,519.64
Alcohol Tax Expense	-	-	-	-	10,000.00	(10,000.00)	12,104.50
County A-Tax Expenditure	7,000.00	-	7,000.00	39,253.10	10,000.00	29,253.10	30,058.16
Total Expenditures	80,420.25	39,485.60	40,934.65	771,892.55	772,950.00	(1,057.45)	626,397.78
Excess of Revenues Over (Under) Expenditures	\$ 192,269.89	115,354.40	76,915.49	422,039.18	211,600.00	210,439.18	526,462.70

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

For the Twelve Months Ended December 31, 2014

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Transfer of funds to Seabrook Island Utility Commission	\$ -	-	-	-	-	-	-
Receipts Made Directly to Reserved Fund Bal Misc. Capital Reserves	\$ -	-	-	-	-	-	-
Expenditures Used toward Reserved Fund Bal.							
Emergency	-	-	-	-	-	-	28,615.41
Emergency Preparedness	247.19	-	247.19	26,538.13	25,000.00	1,538.13	8,772.66
Capital Reserve Fund Expenditures	-	-	-	-	15,000.00	(15,000.00)	-
Ordinance Codification / MCC Expenditures	-	-	-	2,036.26	-	2,036.26	536.26
Parking Annex Fund Expenditures	-	-	-	-	-	-	-
Parkway Landscaping & Drainage	-	-	-	-	-	-	32,754.95
Special Events Expenditures	2,346.74	-	2,346.74	2,346.74	-	2,346.74	6,823.79
Freshfield Bike Path	-	-	-	-	-	-	11,400.00
Seabrooker Magazine	475.00	-	475.00	3,325.00	3,000.00	325.00	5,000.00
Public Relations - Advertising	5,625.00	-	5,625.00	5,625.00	-	5,625.00	37,500.00
Website Maintenance	-	-	-	13,750.00	-	13,750.00	-
Vehicle Purchase Expenditures	-	-	-	-	-	-	349.89
Total	\$ 8,693.93	-	8,693.93	53,621.13	43,000.00	10,621.13	131,752.96

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