

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Two Months Ended
February 28, 2017**

**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 February 28, 2017, and the related statement of revenue and expenditures – modified cash basis for the month and two 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
March 24, 2017

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

February 28, 2017

Assets

Current Assets	
Operating Checking Account	\$ 156,204.19
Municipal Court Checking Account	17,117.88
Petty Cash	200.00
Prepaid Expenses	1,479.12
Due from BEC	160,409.02
Total Current Assets	<u>335,410.21</u>
Other Assets	
Investments	<u>4,061,035.95</u>
Total Assets	<u><u>\$ 4,396,446.16</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 3,660.22
Other Accrued Liabilities	3,425.00
Total Liabilities	<u>7,085.22</u>
Fund Balances	
Fund Balance - Accomodations Tax	96,858.99
Fund Balance - Charleston County Accomodations Tax	97,142.06
Fund Balance - Municipal Court	17,117.88
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,664,894.66
Fund Balance - Emergency Preparedness	46,354.26
Fund Balance - Misc Capital Reserves	14,518.15
Fund Balance - Ordinance Codification	5,000.00
Fund Balance - Special Events	31,000.00
Fund Balance - Road Improvements	595,050.91
Fund Balance - Advertising and Promotion	36,300.00
Fund Balance - General Fund	1,773,444.03
Total Fund Balances	<u>4,389,360.94</u>
Total Liabilities and Fund Balances	<u><u>\$ 4,396,446.16</u></u>

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

For the Month and Two Months Ended February 28, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Business Licenses - Class 1	11,682.75	1,080.00	10,602.75	11,682.75	1,080.00	10,602.75	11,178.00
Business Licenses - Class 2	4,009.92	5,818.00	(1,808.08)	4,419.92	6,400.00	(1,980.08)	9,296.93
Business Licenses - Class 3	15,770.98	5,905.00	9,865.98	22,752.73	12,990.00	9,762.73	13,874.19
Business Licenses - Class 4	1,147.75	620.00	527.75	1,360.25	992.00	368.25	1,924.44
Business Licenses - Class 5	6,346.38	4,325.00	2,021.38	8,176.21	7,030.00	1,146.21	5,840.48
Business Licenses - Class 6	4,692.69	1,800.00	2,892.69	4,692.69	1,800.00	2,892.69	2,454.30
Business Licenses - Class 7	39,272.79	50,805.00	(11,532.21)	51,865.29	63,873.00	(12,007.71)	57,525.31
Business Licenses - Class 8	31,728.80	24,128.00	7,600.80	55,818.05	46,917.00	8,901.05	36,813.33
Franchise Fees - BellSouth	-	1,125.00	(1,125.00)	-	1,125.00	(1,125.00)	-
Court fines	-	-	-	-	1,155.00	(1,155.00)	3,150.00
Local Option Sales Tax	-	-	-	-	-	-	21,405.81
Permit Fees - County	2,192.45	1,265.00	927.45	2,192.45	1,265.00	927.45	1,256.72
Permit Fees - Seabrook Building	2,450.00	2,088.00	362.00	3,725.00	3,828.00	(103.00)	4,350.00
Permit Extensions	-	-	-	-	300.00	(300.00)	100.00
Permit Fees - Signs	-	35.00	(35.00)	-	35.00	(35.00)	25.00
Permit Fees - Other	180.00	-	180.00	455.00	-	455.00	-
Interest Income - Investment Pool	2,944.58	1,274.00	1,670.58	6,021.73	2,790.00	3,231.73	3,568.33
Interest - Checking Accounts	1.82	2.00	(0.18)	4.12	4.00	0.12	2.51
Miscellaneous Income	4.91	33.00	(28.09)	4.91	66.00	(61.09)	1.66
Transfer from General Fund to Special Projects	-	-	-	400,000.00	400,000.00	-	-
Total Revenues	122,425.82	100,303.00	22,122.82	573,171.10	551,650.00	21,521.10	172,767.01

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

For the Month and Two Months Ended February 28, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	19,784.08	26,243.00	(6,458.92)	41,212.03	52,486.00	(11,273.97)	41,658.00
Employer Social Security and Medicare	1,533.13	1,629.00	(95.87)	3,075.34	3,258.00	(182.66)	3,109.45
State Unemployment Taxes	-	33.00	(33.00)	-	66.00	(66.00)	-
Health and Dental Insurance	1,751.70	1,833.00	(81.30)	3,503.28	3,666.00	(162.72)	3,448.84
Retirement	2,832.70	2,416.00	416.70	3,607.88	4,832.00	(1,224.12)	2,045.85
Legal Counsel	1,155.47	4,750.00	(3,594.53)	1,155.47	9,500.00	(8,344.53)	(231.00)
Insurance	535.00	6,500.00	(5,965.00)	535.00	6,500.00	(5,965.00)	538.29
Accounting	142.18	1,033.00	(890.82)	368.61	2,066.00	(1,697.39)	1,667.69
Roadway Maintenance	5,404.00	6,047.00	(643.00)	10,110.00	9,875.00	235.00	7,926.00
Other Maintenance	3,005.00	5,000.00	(1,995.00)	3,005.00	5,000.00	(1,995.00)	1,114.50
Office Supplies	227.55	500.00	(272.45)	357.79	1,000.00	(642.21)	681.19
Postage	-	-	-	-	550.00	(550.00)	132.98
Maps and Surveys	-	-	-	-	500.00	(500.00)	-
Electricity	754.74	939.00	(184.26)	754.74	939.00	(184.26)	629.47
Water	-	807.00	(807.00)	-	1,614.00	(1,614.00)	568.80
Telephone	726.11	1,001.00	(274.89)	1,383.50	2,002.00	(618.50)	1,555.32
Council/Committee Expenditure	74.88	421.00	(346.12)	226.38	790.00	(563.62)	268.61
Dues and Subscriptions	165.00	195.00	(30.00)	992.12	547.00	445.12	715.00
Computer Operations	2,664.28	2,666.00	(1.72)	4,879.90	5,332.00	(452.10)	5,369.74
Temporary Help	2,668.96	3,470.00	(801.04)	2,859.60	6,940.00	(4,080.40)	-
Equipment Rentals	184.65	-	184.65	184.65	1,250.00	(1,065.35)	177.00
Cleaning Service	315.20	374.00	(58.80)	704.20	726.00	(21.80)	-
Advertising - Public Notices	-	100.00	(100.00)	-	200.00	(200.00)	202.02
Expenditure Reimbursements	-	20.00	(20.00)	-	40.00	(40.00)	-
Seminars & Conferences	75.00	-	75.00	75.00	450.00	(375.00)	75.00
Other	1,198.47	4,590.00	(3,391.53)	10,642.86	9,250.00	1,392.86	721.22
Beach Patrol	-	-	-	200.57	-	200.57	330.00
Court Expenditures	350.00	622.00	(272.00)	700.00	1,644.00	(944.00)	708.00
Victim Advocates Surcharge	-	-	-	-	-	-	225.00
Victim Advocates Assessment	-	-	-	-	-	-	107.97
State Court Assessment	-	-	-	-	-	-	873.05
Emergency	122.70	-	122.70	122.70	-	122.70	-
Emergency Preparedness	98.24	4,150.00	(4,051.76)	3,645.74	8,300.00	(4,654.26)	5,310.09
Capital Reserve Fund Expenditures	-	1,750.00	(1,750.00)	-	8,000.00	(8,000.00)	15,000.00
Special Projects - Roadway	6,138.18	30,000.00	(23,861.82)	6,138.18	60,000.00	(53,861.82)	-
Seabrooker Magazine	475.00	374.00	101.00	950.00	766.00	184.00	950.00
Public Relations - Advertising	405.15	-	405.15	405.15	-	405.15	4,687.27
Web Site Maintenance	1,000.00	1,000.00	-	2,000.00	2,000.00	-	-
Total Expenditures	53,787.37	108,463.00	(54,675.63)	103,795.69	210,089.00	(106,293.31)	100,565.35
Excess of Revenues Over (Under) Expenditures	\$ 68,638.45	(8,160.00)	76,798.45	469,375.41	341,561.00	127,814.41	72,201.66

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

For the Month and Two Months Ended February 28, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures Used toward Restricted Fund Balances							
Tourism	-	5,863.00	(5,863.00)	-	11,726.00	(11,726.00)	-
County A-Tax Expenditure	2,000.00	4,470.00	(2,470.00)	4,000.00	8,380.00	(4,380.00)	-
Alcohol Tax Expense	-	2,233.00	(2,233.00)	-	2,233.00	(2,233.00)	-
Total	\$ 2,000.00	12,566.00	(10,566.00)	4,000.00	22,339.00	(18,339.00)	-

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2017**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2016	18,036.71	-	-	96,858.99	96,858.99
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	18,036.71	-	-	96,858.99	96,858.99
Jan-17 No Activity		-	-	-	-
TOTALS 1/31/2017	18,036.71	-	-	96,858.99	96,858.99
Feb-17 No Activity		-	-	-	-
TOTALS 2/28/2017	18,036.71	-	-	96,858.99	96,858.99

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2017**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2016	-			101,142.06
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	101,142.06
Jan-17	Ck# 5012 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	TOTALS 1/31/2017	-	-	(2,000.00)	99,142.06
Feb-17	Ck# 5042 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	TOTALS 2/28/2017	-	-	(4,000.00)	97,142.06

TOWN OF SEABROOK ISLAND
 SEABROOK ISLAND MUNICIPAL COURT
 FYE 12/31/2017

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
TOTALS 12/31/2016							17,825.88
Jan-17	Ck# 4781 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
TOTALS 1/31/2017		-	(354.00)	-	-	-	17,471.88
Feb-17	Ck# 4782 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
TOTALS 2/28/2017		-	(354.00)	-	-	-	17,117.88

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017**

DATE	Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
TOTALS 12/31/2016	11,680.00	1,515,017.36	0.00	9,518.15
AUDITORS' ADJUSTMENT	-	-		-
ADJUSTED BEGINNING BALANCE	<u>11,680.00</u>	<u>1,515,017.36</u>	<u>0.00</u>	<u>9,518.15</u>
Jan-17 Per Town Council Ck# 5019 Atlantic Business Continuity Svcs			50,000.00 (3,547.50)	5,000.00
TOTALS 1/31/2017	<u>11,680.00</u>	<u>1,515,017.36</u>	<u>46,452.50</u>	<u>14,518.15</u>
Feb-17 Per Town Council Ck# 5052 Global Information Ck# 5072 Faye Albritton (Reimb)		150,000.00 (122.70)	(98.24)	
TOTALS 2/28/2017	<u>11,680.00</u>	<u>1,664,894.66</u>	<u>46,354.26</u>	<u>14,518.15</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017**

DATE		Ordinance Codification/MCC	Computer Equipment	Road Improvements	Parkway Landscaping & Drainage
	TOTALS 12/31/2016	1,486.24	-	201,189.09	-
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	<u>1,486.24</u>	<u>-</u>	<u>201,189.09</u>	<u>-</u>
Jan-17	Per Town Council Ck# 5020 G. Robert George & Assoc. Less 2016 Accruals	3,513.76		400,000.00 (13,984.86) 13,984.86	
	TOTALS 1/31/2017	<u>5,000.00</u>	<u>-</u>	<u>601,189.09</u>	<u>-</u>
Feb-17	Ck# 5054 G. Robert George & Assoc.			(6,138.18)	
	TOTALS 2/28/2017	<u>5,000.00</u>	<u>-</u>	<u>595,050.91</u>	<u>-</u>

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017

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DATE		Special Events	Roadway Consultant	Public Relations - Advertising	Web Site Maintenance
	TOTALS 12/31/2016	778.72	-	2,442.76	-
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	<u>778.72</u>	<u>-</u>	<u>2,442.76</u>	<u>-</u>
Jan-17	Per Town Council	30,221.28		33,857.24	
	Ck# 5008 BB&T Financial, FSB			(1,000.00)	
	Ck# 4439 Obviouslee Marketing			(2,333.33)	
	Less 2016 Accruals			3,333.33	
	TOTALS 1/31/2017	<u>31,000.00</u>	<u>-</u>	<u>36,300.00</u>	<u>-</u>
Feb-17	No Activity	-			
	TOTALS 1/31/2017	<u>31,000.00</u>	<u>-</u>	<u>36,300.00</u>	<u>-</u>