

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Five Months Ended
May 31, 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 May 31, 2017, and the related statement of revenue and expenditures – modified cash basis for the month and five 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
June 16, 2017

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

May 31, 2017

Assets

Current Assets	
Operating Checking Account	\$ 349,857.28
Municipal Court Checking Account	17,320.88
Petty Cash	200.00
Prepaid Expenses	1,479.12
Total Current Assets	<u>368,857.28</u>
Other Assets	
Investments	<u>4,071,790.67</u>
Total Assets	<u><u>\$ 4,440,647.95</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 1,660.22
Other Accrued Liabilities	3,875.00
Total Liabilities	<u>5,535.22</u>
Fund Balances	
Fund Balance - Accomodations Tax	90,069.27
Fund Balance - Charleston County Accomodations Tax	88,192.06
Fund Balance - Municipal Court	17,320.88
Fund Balance - Alcohol Tax	14,680.00
Fund Balance - Emergencies	1,665,017.36
Fund Balance - Emergency Preparedness	44,109.98
Fund Balance - Misc Capital Reserves	14,518.15
Fund Balance - Ordinance Codification	3,900.00
Fund Balance - Special Events	14,000.00
Fund Balance - Road Improvements	569,900.68
Fund Balance - Advertising and Promotion	20,938.00
Fund Balance - General Fund	1,892,466.35
Total Fund Balances	<u>4,435,112.73</u>
Total Liabilities and Fund Balances	<u><u>\$ 4,440,647.95</u></u>

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

For the Month and Five Months Ended May 31, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Accomodations Tax - General Use	605.48	-	605.48	605.48	2,075.00	(1,469.52)	539.66
Business Licenses - Class 1	738.30	4,320.00	(3,581.70)	15,429.50	8,640.00	6,789.50	17,196.00
Business Licenses - Class 2	-	-	-	11,387.54	11,636.00	(248.46)	14,959.29
Business Licenses - Class 3	235.00	590.00	(355.00)	30,131.88	23,030.00	7,101.88	30,394.32
Business Licenses - Class 4	-	124.00	(124.00)	2,969.18	2,976.00	(6.82)	4,607.75
Business Licenses - Class 5	309.32	-	309.32	17,032.00	9,735.00	7,297.00	13,384.92
Business Licenses - Class 6	126.26	-	126.26	6,574.48	5,400.00	1,174.48	5,828.36
Business Licenses - Class 7	544.50	-	544.50	99,453.92	87,093.00	12,360.92	96,061.56
Business Licenses - Class 8	7,958.20	7,371.00	587.20	98,686.75	85,111.00	13,575.75	95,131.45
Municipal Association	6,191.83	2,044.00	4,147.83	28,906.24	15,411.00	13,495.24	43,281.43
Franchise Fees - BellSouth	1,360.48	1,125.00	235.48	1,360.48	2,250.00	(889.52)	1,348.74
Franchise Fees - Comcast	13,238.07	-	13,238.07	13,238.07	11,340.00	1,898.07	12,794.73
Court fines	-	-	-	2,521.25	2,885.00	(363.75)	3,675.00
Local Option Sales Tax	40,535.58	21,200.00	19,335.58	78,560.79	63,600.00	14,960.79	74,967.66
Aid to Subdivisions	9,243.20	-	9,243.20	9,243.20	7,480.00	1,763.20	8,699.79
Permit Fees - County	995.13	1,265.00	(269.87)	7,026.09	5,060.00	1,966.09	3,379.43
Permit Fees - Seabrook Building	2,550.00	1,160.00	1,390.00	11,958.00	11,948.00	10.00	10,950.00
Permit Extensions	-	-	-	-	300.00	(300.00)	200.00
Permit Fees - Signs	-	-	-	115.00	55.00	60.00	110.00
Permit Fees - Variances	-	-	-	-	100.00	(100.00)	-
Permit Fees - Other	325.00	-	325.00	1,030.00	-	1,030.00	250.00
Interest Income - Investment Pool	3,674.64	1,394.00	2,280.64	16,776.45	7,114.00	9,662.45	10,433.31
Interest - Checking Accounts	2.98	2.00	0.98	12.05	10.00	2.05	8.04
Miscellaneous Income	30.45	33.00	(2.55)	35.36	165.00	(129.64)	18.52
Transfer from General Fund to Special Projects	-	-	-	400,000.00	400,000.00	-	-
Total Revenues	88,664.42	40,628.00	48,036.42	853,053.71	763,414.00	89,639.71	448,219.96

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

For the Month and Five Months Ended May 31, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	20,659.14	26,243.00	(5,583.86)	103,008.20	131,215.00	(28,206.80)	103,780.25
Employer Social Security and Medicare	1,541.73	1,629.00	(87.27)	7,686.66	8,145.00	(458.34)	7,626.57
State Unemployment Taxes	-	33.00	(33.00)	-	165.00	(165.00)	-
Health and Dental Insurance	1,751.64	1,833.00	(81.36)	8,758.20	9,165.00	(406.80)	8,622.10
Retirement	2,282.71	2,416.00	(133.29)	9,081.02	12,080.00	(2,998.98)	8,406.95
Legal Counsel	2,623.40	4,750.00	(2,126.60)	7,169.33	23,750.00	(16,580.67)	6,212.37
Insurance	273.00	-	273.00	15,536.39	17,000.00	(1,463.61)	14,511.10
Audit Expense	-	6,500.00	(6,500.00)	-	6,500.00	(6,500.00)	5,200.00
Accounting	1,040.21	1,033.00	7.21	3,489.04	5,165.00	(1,675.96)	4,644.38
Roadway Maintenance	1,664.59	5,000.00	(3,335.41)	21,346.40	33,000.00	(11,653.60)	20,275.00
Equipment Maintenance	-	-	-	-	2,000.00	(2,000.00)	-
Other Maintenance	-	-	-	3,005.00	10,000.00	(6,995.00)	1,321.82
Charleston County Radio Network Fee	1,482.00	-	1,482.00	2,964.00	1,000.00	1,964.00	-
Office Supplies	83.84	500.00	(416.16)	1,348.77	2,500.00	(1,151.23)	1,735.22
Postage	735.41	500.00	235.41	1,764.17	1,600.00	164.17	1,513.37
Maps and Surveys	-	-	-	-	500.00	(500.00)	-
Printing	-	2,020.00	(2,020.00)	-	2,020.00	(2,020.00)	-
Electricity	565.17	469.00	96.17	2,736.39	3,098.00	(361.61)	2,325.29
Water	758.18	807.00	(48.82)	3,280.05	3,227.00	53.05	2,024.76
Telephone	756.86	1,001.00	(244.14)	3,652.66	5,005.00	(1,352.34)	3,482.73
Council/Committee Expenditure	192.90	421.00	(228.10)	1,156.45	2,053.00	(896.55)	835.68
Dues and Subscriptions	254.80	195.00	59.80	2,437.62	1,132.00	1,305.62	1,643.65
Computer Operations	2,624.37	2,666.00	(41.63)	10,422.51	13,330.00	(2,907.49)	12,909.22
Temporary Help	1,143.84	1,160.00	(16.16)	7,494.54	13,880.00	(6,385.46)	-
Equipment Rentals	185.10	-	185.10	369.75	2,500.00	(2,130.25)	177.00
Cleaning Service	389.00	374.00	15.00	1,871.20	1,848.00	23.20	1,093.20
Advertising - Public Notices	-	100.00	(100.00)	451.50	500.00	(48.50)	320.88
Expenditure Reimbursements	-	20.00	(20.00)	177.26	100.00	77.26	-
Seminars & Conferences	128.80	-	128.80	419.20	900.00	(480.80)	237.34
Other	2,120.61	4,590.00	(2,469.39)	20,233.08	23,090.00	(2,856.92)	13,168.53
Beach Patrol	-	-	-	5,000.57	2,460.00	2,540.57	2,300.10
Court Expenditures	350.00	350.00	-	1,750.00	2,966.00	(1,216.00)	1,770.00
Victim Advocates Surcharge	-	-	-	225.00	630.00	(405.00)	425.00
Victim Advocates Assessment	-	-	-	89.98	300.00	(210.02)	203.95
State Court Assessment	-	-	-	941.27	2,130.00	(1,188.73)	1,877.07
Emergency Preparedness	(884.06)	4,150.00	(5,034.06)	5,890.02	20,750.00	(14,859.98)	18,045.07
Capital Reserve Fund Expenditures	-	1,250.00	(1,250.00)	-	12,250.00	(12,250.00)	14,986.00
Ordinance Codification Expenditures	-	-	-	1,100.00	1,100.00	-	1,100.00
Special Projects - Roadway	1,404.60	40,000.00	(38,595.40)	31,288.41	170,000.00	(138,711.59)	54,557.66
Special Events Expenditures	5,000.00	-	5,000.00	17,000.00	7,500.00	9,500.00	22,500.00
Seabrooker Magazine	-	374.00	(374.00)	1,900.00	1,888.00	12.00	2,375.00
Public Relations - Advertising	-	2,000.00	(2,000.00)	15,767.15	22,000.00	(6,232.85)	15,937.26
Web Site Maintenance	1,000.00	1,000.00	-	5,000.00	5,000.00	-	-
Total Expenditures	50,127.84	113,384.00	(63,256.16)	325,811.79	585,442.00	(259,630.21)	358,144.52
Excess of Revenues Over (Under) Expenditures	\$ 38,536.58	(72,756.00)	111,292.58	527,241.92	177,972.00	349,269.92	90,075.44

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

For the Month and Five Months Ended May 31, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Receipts to Be Used toward Restricted Fund Balances							
Accommodations Tax - Ad & Promotion	\$ 3,632.90	-	3,632.90	3,632.90	2,001.00	1,631.90	3,237.97
Accommodations Tax - Tourism	7,871.28	-	7,871.28	7,871.28	5,229.00	2,642.28	7,015.61
Accommodations Tax - Charleston County	11,750.00	-	11,750.00	11,750.00	-	11,750.00	-
Alcohol Tax	3,000.00	3,777.00	(777.00)	3,000.00	3,777.00	(777.00)	2,975.00
Total	\$ 26,254.18	3,777.00	22,477.18	26,254.18	11,007.00	15,247.18	13,228.58
Expenditures Used toward Restricted Fund Balances							
Advertising and Promotion	3,632.90	7,500.00	(3,867.10)	3,632.90	7,500.00	(3,867.10)	3,237.97
Tourism	14,661.00	5,863.00	8,798.00	14,661.00	29,315.00	(14,654.00)	8,500.00
County A-Tax Expenditure	14,500.00	3,350.00	11,150.00	24,700.00	19,550.00	5,150.00	16,500.00
Alcohol Tax Expense	-	-	-	-	2,233.00	(2,233.00)	-
Total	\$ 32,793.90	16,713.00	16,080.90	42,993.90	58,598.00	(15,604.10)	28,237.97

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
Mar-17 No Activity		-	-	-	-
TOTALS 3/31/2017	18,036.71	-	-	96,858.99	96,858.99
Apr-17 No Activity		-	-	-	-
TOTALS 4/30/2017	18,036.71	-	-	96,858.99	96,858.99
May-17 Received from state		605.48	3,632.90	7,871.28	12,109.66
Transferred to General Fund		(605.48)			(605.48)
Ck# 5181 Charleston Area Con & Vis.			(3,632.90)		(3,632.90)
CK# 5196 Lou Hammond Group				(14,661.00)	(14,661.00)
TOTALS 5/31/2017	18,036.71	-	-	90,069.27	90,069.27

**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
Mar-17	Ck# 5086 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	TOTALS 3/31/2017	-	-	(6,000.00)	95,142.06
Apr-17	Ck# 5134 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	Ck# 5153 Kristen Graziano			(1,000.00)	(1,000.00)
	Ck# 5154 William Orr			(1,000.00)	(1,000.00)
	Ck# 5156 William Shepherd			(200.00)	(200.00)
	TOTALS 4/30/2017	-	-	(10,200.00)	90,942.06
May-17	Received from county	-	11,750.00		11,750.00
	Ck# 5177 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	Ck# 5180 Bohicket Marina Merch.Assoc.			(12,500.00)	(12,500.00)
	TOTALS 5/31/2017	-	11,750.00	(24,700.00)	88,192.06

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
Mar-17	Court Fines	2,006.25	-	-	-	-	2,006.25
	Ck# 4783 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
	TOTALS 3/31/2017	2,006.25	(354.00)	-	-	-	18,770.13
Apr-17	Court Fines	515.00	-	-	-	-	515.00
	Ck# 4784 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4785 SC State Treasurer			(941.27)			(941.27)
	Ck# 4786 Andy Smith				(225.00)	(89.98)	(314.98)
	Bank Charges		(4.00)				(4.00)
	TOTALS 4/30/2017	515.00	(354.00)	(941.27)	(225.00)	(89.98)	17,674.88
May-17	Ck# 4784 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
	TOTALS 5/31/2017	-	(354.00)	-	-	-	17,320.88

**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>1,665,017.36</u>	<u>46,231.56</u>	<u>14,518.15</u>
Mar-17 Ck# 5052 Global Information Ck# 5087 BB&T Financial Services Ck# 5091 Auto-Owners Insurance Ck# 5093 Atlantic Business Continuity Svcs			(122.70) (556.34) (848.00) (1,020.00)	
TOTALS 3/31/2017	<u>11,680.00</u>	<u>1,665,017.36</u>	<u>43,684.52</u>	<u>14,518.15</u>
Apr-17 Ck# 5129 Global Information Ck# 5135 BB&T Financial Services			(122.70) (335.90)	
TOTALS 4/30/2017	<u>11,680.00</u>	<u>1,665,017.36</u>	<u>43,225.92</u>	<u>14,518.15</u>
May-17 Received from state FEMA Reimbursement Ck# 5168 Global Information Ck# 5179 BB&T Financial Services Ck# 5193 Atlantic Business Continuity Svcs	3,000.00		3,930.98 (122.70) (544.22) (2,380.00)	
TOTALS 5/31/2017	<u>14,680.00</u>	<u>1,665,017.36</u>	<u>44,109.98</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>
Mar-17 Ck# 5088 G. Robert George & Assoc. Ck# 5114 Municode	(1,100.00)		(8,771.25)	
TOTALS 3/31/2017	<u>3,900.00</u>	<u>-</u>	<u>586,279.66</u>	<u>-</u>
Apr-17 Ck# 5145 G. Robert George & Assoc.			(14,974.38)	
TOTALS 4/30/2017	<u>3,900.00</u>	<u>-</u>	<u>571,305.28</u>	<u>-</u>
May-17 Ck# 5188 G. Robert George & Assoc.			(1,404.60)	
TOTALS 5/31/2017	<u>3,900.00</u>	<u>-</u>	<u>569,900.68</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 Ck# 5008 BB&T Financial, FSB Ck# 4439 Obviouslee Marketing Less 2016 Accruals	30,221.28		33,857.24 (1,000.00) (2,333.33) 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 2/28/2017	<u>31,000.00</u>	<u>-</u>	<u>36,300.00</u>	<u>-</u>
Mar-17	Ck# 5104 Lou Hammond Group Ck# 5110 East Coast Pyrotechnics	(7,500.00)		(15,362.00)	
	TOTALS 3/31/2017	<u>23,500.00</u>	<u>-</u>	<u>20,938.00</u>	<u>-</u>
Apr-17	Ck# 5161 Bohicket Marina	(4,500.00)			
	TOTALS 4/30/2017	<u>19,000.00</u>	<u>-</u>	<u>20,938.00</u>	<u>-</u>
May-17	Ck# 5191 Sea Island Club	(5,000.00)			
	TOTALS 5/31/2017	<u>14,000.00</u>	<u>-</u>	<u>20,938.00</u>	<u>-</u>