

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Four Months Ended
April 30, 2019**

**DUFFY & BASHA, CPAs
631 ST. ANDREWS BLVD.
CHARLESTON SC 29407**

Accountant's Compilation Report

Town of Seabrook Island
Seabrook Island, South Carolina

Management is responsible for the accompanying financial statements of the Town of Seabrook Island, which comprise the balance sheet – modified cash basis as of April 30, 2019, and the related statement of revenue and expenditures – modified cash basis for the month and four months then ended, and the accompanying supporting schedules, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Duffy & Basha, LLC

Duffy & Basha, CPAs
Charleston, South Carolina
May 24, 2019

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

April 30, 2019

Assets

Current Assets	
Operating Checking Account	\$ 335,478.21
Municipal Court Checking Account	18,231.37
Petty Cash	200.00
Prepaid Expenses	1,175.94
Total Current Assets	355,085.52
Other Assets	
Investments	4,584,306.02
Total Assets	\$ 4,939,391.54

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 4,686.83
Other Accrued Liabilities	21,894.00
Total Liabilities	26,580.83
Fund Balances	
Fund Balance - Accomodations Tax	112,730.47
Fund Balance - Charleston County Accomodations Tax	62,228.73
Fund Balance - Municipal Court	18,231.37
Fund Balance - Alcohol Tax	21,030.00
Fund Balance - Emergency Fund Expenditures	2,000,000.00
Fund Balance - Emergency Preparedness	8,111.23
Fund Balance - Misc Capital Reserves	(369.68)
Fund Balance - Ordinance Codification	589.33
Fund Balance - Special Events	801.46
Fund Balance - Road Improvements	247,871.01
Fund Balance - Advertising and Promotion	20,000.00
Fund Balance - General Fund	2,421,586.79
Total Fund Balances	4,912,810.71
Total Liabilities and Fund Balances	\$ 4,939,391.54

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

For the Month and Four Months Ended April 30, 2019

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accomodations Tax - General Use	939.64	939.64	31,500.00	3.0%	795.78
Business Licenses	38,708.03	333,757.41	340,000.00	98.2%	281,956.52
Business Licenses - MASC	5,302.74	14,216.43	265,000.00	5.4%	36,363.62
Franchise Fees - BEC	-	-	158,000.00	-	-
Franchise Fees - ATT U-verse	1,324.47	1,324.47	5,000.00	26.5%	1,311.99
Franchise Fees - Comcast	14,134.39	14,134.39	49,000.00	28.8%	-
Court Fines	515.00	3,662.50	5,000.00	73.3%	2,986.25
Local Option Sales Tax - County	18,624.87	63,148.18	240,000.00	26.3%	56,637.73
Aid to Subdivisions - State	9,676.07	9,676.07	38,700.00	25.0%	9,677.93
Planning & Zoning Fees	4,525.00	14,337.85	26,400.00	54.3%	7,100.00
Building Permit Fees - County	1,342.48	3,227.96	13,000.00	24.8%	3,486.91
Interest - Investment Pool	9,658.67	38,959.42	49,000.00	79.5%	24,039.05
Interest - Checking Account	2.13	6.42	25.00	25.7%	8.38
Credit Card Convenience Fees	-	-	750.00	-	-
Facility Rentals	50.00	50.00	200.00	25.0%	-
Miscellaneous Income	-	38.87	200.00	19.4%	78.02
Sale of Assets	-	6,101.00	7,000.00	87.2%	-
Use of Fund Bal - General Fund	-	-	500,000.00	-	-
Use of Fund Bal - Road Improv.	-	-	200,000.00	-	-
Total Revenues	<u>104,803.49</u>	<u>503,580.61</u>	<u>1,928,775.00</u>	<u>26.1%</u>	<u>424,442.18</u>

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

For the Month and Four Months Ended April 30, 2019

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	23,993.75	95,293.14	320,080.00	29.8%	91,902.31
Employer Social Security and Medicare	1,825.61	7,164.90	24,455.00	29.3%	6,923.24
Health and Dental Insurance	1,561.20	6,329.22	25,473.00	24.8%	5,799.50
Retirement	2,983.34	11,087.95	44,871.00	24.7%	9,597.30
Professional Services - Legal	-	11,721.75	45,000.00	26.0%	11,008.41
Insurance	-	19,338.27	23,800.00	81.3%	17,279.59
Audit Expense	-	-	20,000.00	-	-
Accounting	1,145.98	2,680.80	13,700.00	19.6%	3,559.30
Professional Services - Engineering	875.00	875.00	30,000.00	2.9%	-
Professional Services -	1,490.00	8,206.29	18,550.00	44.2%	3,630.67
Professional Services - Other	-	4,696.97	55,000.00	8.5%	-
Roadway Maintenance	-	1,785.00	5,000.00	35.7%	18,707.65
Equipment Maintenance	-	110.00	50,000.00	0.2%	264.72
Beach Maintenance	1,330.89	1,330.89	4,700.00	28.3%	-
Vehicle Maintenance	-	-	2,000.00	-	-
Travel and Training	-	611.02	7,250.00	8.4%	982.81
Office Supplies	393.54	2,263.69	7,700.00	29.4%	1,197.30
Planning and Zoning	35.00	47.00	2,250.00	2.1%	-
Printing	466.48	848.40	2,500.00	33.9%	825.37
Utilities	1,164.50	4,697.17	27,500.00	17.1%	7,603.74
Capital Expenditures	-	2,043.99	316,750.00	0.6%	-
Telecommunication	955.30	5,107.31	38,400.00	13.3%	4,283.38
Council/Committee Expenditure	207.83	342.83	2,900.00	11.8%	137.60
Memberships, Dues and Subscriptions	725.67	11,771.38	19,500.00	60.4%	2,702.88
Website	-	-	500.00	-	-
Equipment Rentals	392.05	1,467.18	6,000.00	24.5%	185.10
Advertising	1,014.40	3,513.22	11,100.00	31.7%	3,022.82
Contingency	239.00	1,620.83	64,496.00	2.5%	3,419.25
Contracted Services - Beach Patrol	-	-	30,000.00	-	-
Contracted Services - IT	43.00	7,077.04	38,000.00	18.6%	7,639.70
Contracted Services - Landscaping	4,706.00	51,134.00	120,000.00	42.6%	-
Seabrook Island Turtle Patrol	-	-	1,500.00	-	-
Court Expenditures	2,040.00	3,355.00	8,500.00	39.5%	1,926.25
Emergency Preparedness	1,168.66	5,918.64	35,300.00	16.8%	14,974.93
Special Projects - Roadway	4,602.27	156,712.15	500,000.00	31.3%	6,678.47
Special Events	-	-	6,000.00	-	-
Total Expenditures	<u>53,359.47</u>	<u>429,151.03</u>	<u>1,928,775.00</u>	<u>22.2%</u>	<u>224,252.29</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 51,444.02</u>	<u>74,429.58</u>	<u>-</u>	<u>-</u>	<u>200,189.89</u>

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

For the Month and Four Months Ended April 30, 2019

	Current Year				Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	% of Annual Budget	
Receipts to Be Used toward Restricted Fund Balances					
Accommodations Tax - Ad & Promotion	\$ 5,637.85	5,637.85	39,000.00	14.5%	4,774.69
Accommodations Tax - Tourism	12,215.34	12,215.34	122,000.00	10.0%	10,345.18
Accommodations Tax - Charleston County	11,000.00	11,000.00	80,000.00	13.8%	10,000.00
Alcohol Tax	-	-	10,000.00	-	850.00
Total	<u>\$ 28,853.19</u>	<u>28,853.19</u>	<u>251,000.00</u>	<u>11.5%</u>	<u>25,969.87</u>
Expenditures Used toward Restricted Fund Balances					
Advertising and Promotion	-	-	39,000.00	-	4,774.69
Tourism	27,000.00	35,250.00	122,000.00	28.9%	20,450.00
County A-Tax Expenditure	-	-	10,000.00	-	-
Alcohol Tax Expense	2,380.00	2,380.00	80,000.00	3.0%	-
Total Used toward Restricted Funds	<u>\$ 29,380.00</u>	<u>37,630.00</u>	<u>251,000.00</u>	<u>15.0%</u>	<u>25,224.69</u>

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2019**

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2018	25,360.79	-	-	130,127.28	130,127.28
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	25,360.79	-	-	130,127.28	130,127.28
Jan-19	No Activity		-	-	-	-
	TOTALS 1/31/2019	25,360.79	-	-	130,127.28	130,127.28
Feb-19	Received from State	(25,360.79)	-	-	-	-
	Ck# 6036 East Coast Pyrotechnics				(8,250.00)	(8,250.00)
	Ck# 6036 Chas. Area Convention Center				(7,608.24)	(7,608.24)
	Less: 2018 Accruals				7,608.24	7,608.24
	TOTALS 2/28/2019	-	-	-	121,877.28	121,877.28
Mar-19	No Activity		-	-	-	-
	TOTALS 3/31/2019	-	-	-	121,877.28	121,877.28
Apr-19	Received from State		939.64	5,637.85	12,215.34	18,792.83
	Transferred to General Fund		(939.64)			(939.64)
	Ck# 6104 Bohicket Marina & Marketplace				(10,000.00)	(10,000.00)
	Ck# 6120 Bohicket Merchants Assoc.				(17,000.00)	(17,000.00)
	TOTALS 4/30/2019	-	-	5,637.85	107,092.62	112,730.47

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2019**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2018		-	-	53,608.73
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	53,608.73
Jan-19	No Activity	-	-	-	-
	TOTALS 1/31/2019	-	-	-	53,608.73
Feb-19	No Activity	-	-	-	-
	TOTALS 2/28/2019	-	-	-	53,608.73
Mar-19	No Activity	-	-	-	-
	TOTALS 3/31/2019	-	-	-	53,608.73
Apr-19	Received from County	-	11,000.00	-	11,000.00
	Ck# 6104 Island Beach Services, LLC			(2,380.00)	(2,380.00)
	TOTALS 4/30/2019	-	11,000.00	(2,380.00)	62,228.73

**TOWN OF SEABROOK ISLAND
SEABROOK ISLAND MUNICIPAL COURT
FYE 12/31/2019**

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
	TOTALS 12/31/2018						17,939.87
Jan-19	Court Fines	257.50		-	-	-	257.50
	Ck# 4825 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4826 Shaw & Kelley		(265.00)				(265.00)
	Bank Charges		(4.00)				(4.00)
	TOTALS 1/31/2019	257.50	(619.00)	-	-	-	17,578.37
Feb-19	Court Fines	1,345.00		-	-	-	1,345.00
	Ck# 4827 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
	TOTALS 2/28/2019	1,345.00	(354.00)	-	-	-	18,569.37
Mar-19	Court Fines	1,545.00		-	-	-	1,545.00
	Ck# 4828 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
	TOTALS 3/31/2019	1,545.00	(354.00)	-	-	-	19,760.37
Apr-19	Court Fines	515.00		-	-	-	515.00
	Ck# 4829 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4830 SC State Treasurer			(1,346.04)			(1,346.04)
	Ck# 4831 County Treasurer				(200.00)	(143.96)	(343.96)
	Bank Charges		(4.00)				(4.00)
	TOTALS 4/30/2019	515.00	(354.00)	(1,346.04)	(200.00)	(143.96)	18,231.37

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2019**

DATE	Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
TOTALS 12/31/2018	21,030.00	1,861,670.12	14,029.87	(369.68)
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>21,030.00</u>	<u>1,861,670.12</u>	<u>14,029.87</u>	<u>(369.68)</u>
Jan-19 Ck# 6011 Atlantic Business Continuity Svcs			(3,690.00)	
Ck# 6024 Mariner Construction, LLC				(15,000.00)
Ck# 6025 BB&T Financial Services			(129.48)	
Less 2018 Accruals				15,000.00
TOTALS 1/31/2019	<u>21,030.00</u>	<u>1,861,670.12</u>	<u>10,210.39</u>	<u>(369.68)</u>
Feb-19 Per Town Council		138,329.88		
Reimbursement from the State		11,720.91		
Ck# 6052 AirMedCare Network			(175.00)	
Ck# 6057 Auto-owners Insurance			(876.00)	
Less 2018 Accruals		(11,720.91)	175.00	
TOTALS 2/28/2019	<u>21,030.00</u>	<u>2,000,000.00</u>	<u>9,334.39</u>	<u>(369.68)</u>
Mar-19 Ck# 6073 BB&T Financial Services			(54.50)	
TOTALS 3/31/2019	<u>21,030.00</u>	<u>2,000,000.00</u>	<u>9,279.89</u>	<u>(369.68)</u>
Apr-19 Ck# 6102 BB&T Financial Services			(324.93)	
Ck# 6116 Drinks for DRC Meeting			(33.73)	
Ck# 6126 Atlantic Business Continuity Svcs			(810.00)	
TOTALS 4/30/2019	<u>21,030.00</u>	<u>2,000,000.00</u>	<u>8,111.23</u>	<u>(369.68)</u>

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2019**

DATE		Ordinance Codification/MCC	Road Improvements	Special Events	Public Relations - Advertising
	TOTALS 12/31/2018	589.33	404,583.16	801.46	20,000.00
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	<u>589.33</u>	<u>404,583.16</u>	<u>801.46</u>	<u>20,000.00</u>
Jan-19	Ck# 6004 G. Robert George & Assoc. Less 2018 Accruals		(1,310.00) 1,310.00		
	TOTALS 1/31/2019	<u>589.33</u>	<u>404,583.16</u>	<u>801.46</u>	<u>20,000.00</u>
Feb-19	Ck# 6037 Triad Engineering		(91,294.20)		
	TOTALS 2/28/2019	<u>589.33</u>	<u>313,288.96</u>	<u>801.46</u>	<u>20,000.00</u>
Mar-19	Ck# 6068 G. Robert George & Assoc. Ck# 6074 Triad Engineering		(4,641.88) (56,173.80)		
	TOTALS 3/31/2019	<u>589.33</u>	<u>252,473.28</u>	<u>801.46</u>	<u>20,000.00</u>
Apr-19	Ck# 6107 G. Robert George & Assoc.		(4,602.27)		
	TOTALS 4/30/2019	<u>589.33</u>	<u>247,871.01</u>	<u>801.46</u>	<u>20,000.00</u>