

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month Ended
January 31, 2021**

**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 January 31, 2021, and the related statement of revenue and expenditures – modified cash basis for the month 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
February 20, 2021

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

January 31, 2021

Assets

Current Assets	
Operating Checking Account	\$ 373,655.82
Municipal Court Checking Account	15,747.86
Petty Cash	200.00
Prepaid Expenses	1,678.88
Due from BEC	161,268.23
Other Receivables	10.00
Due from State	<u>58,302.53</u>
Total Current Assets	<u>610,863.32</u>
Other Assets	
Investments	<u>5,044,043.40</u>
Total Assets	<u><u>\$ 5,654,906.72</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,287.66
Other Accrued Liabilities	<u>24,986.21</u>
Total Liabilities	<u>27,273.87</u>
Net Assets	
Restricted Fund Balances	
Accommodations Tax	205,489.49
Charleston County Accommodations Tax	7,460.78
Alcohol Tax	<u>32,247.83</u>
Total Restricted Fund Balances	<u>245,198.10</u>
Designated Fund Balances	
Emergency	2,107,608.82
Road & Drainage	643,667.22
Town Facilities	250,000.00
Vehicle Replacement	<u>64,000.00</u>
Total Designated Fund Balances	<u>3,065,276.04</u>
General Fund	
Total Fund Balances	<u>2,317,158.71</u>
Total Liabilities and Net Assets	<u><u>\$ 5,654,906.72</u></u>

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

For the Month Ended January 31, 2021

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Revenues				
Accommodations Tax - General Use	-	32,750.00	-	-
Business Licenses	31,638.91	350,000.00	9.0%	40,355.14
Business Licenses - MASC	-	235,000.00	-	-
Franchise Fees - BEC	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	5,000.00	-	-
Franchise Fees - Comcast	-	52,000.00	-	-
Court Fines	-	5,000.00	-	-
Local Option Sales Tax - County	-	240,000.00	-	-
Aid to Subdivisions - State	-	40,600.00	-	-
Planning & Zoning Fees	2,095.00	145,000.00	1.4%	850.00
Building Permit Fees - County	-	15,000.00	-	-
Interest - Investment Pool	636.67	50,000.00	1.3%	6,893.73
Interest - Checking Account	2.82	25.00	11.3%	2.03
Credit Card Convenience Fees	-	750.00	-	-
Facility Rentals	-	100.00	-	50.00
Miscellaneous Income	2.05	275.00	0.7%	1,000.00
Sale of Assets	-	500.00	-	-
Total Revenues	34,375.45	1,337,000.00	2.6%	49,150.90

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

For the Month Ended January 31, 2021

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Expenditures				
Salaries	26,848.09	475,185.00	5.7%	22,349.75
Employer Social Security and Medicare	2,112.18	36,459.00	5.8%	1,699.43
Health and Dental Insurance	2,234.43	26,420.00	8.5%	1,561.20
Retirement	4,507.27	54,856.00	8.2%	841.98
Pre-Employment Expenses	-	300.00	-	-
Insurance - Tort Liability	-	10,000.00	-	-
Insurance - Fidelity Bond	-	750.00	-	-
Insurance - Equipment	-	13,250.00	-	-
Insurance - Worker's Compensation	-	2,000.00	-	-
Insurance - Auto Liability	-	3,750.00	-	-
Professional Services - Audit	-	15,000.00	-	-
Professional Services - Accounting	445.64	14,000.00	3.2%	255.94
Professional Services - Engineering	-	35,000.00	-	-
Professional Services - Legal	-	30,000.00	-	(511.50)
Professional Services - Other	-	15,000.00	-	-
Roadway Maintenance	-	30,000.00	-	-
Equipment Maintenance	-	74,000.00	-	-
Beach Maintenance	-	2,750.00	-	2,151.28
Vehicle Maintenance	-	750.00	-	-
Travel and Training	275.00	11,500.00	2.4%	-
Community Promotions	-	5,000.00	-	-
Office Supplies	-	7,800.00	-	-
Postage	301.50	5,000.00	6.0%	-
Planning and Zoning	-	750.00	-	-
Printing	1,749.24	10,200.00	17.1%	-
Utilities	-	23,000.00	-	684.09
Uniforms	-	1,350.00	-	-
Capital Expenditures	-	106,100.00	-	-
Furniture and Equipment	-	8,500.00	-	-
Telecommunication	760.05	19,700.00	3.9%	835.11
Emergency Telecommunication	-	7,500.00	-	-
Council/Committee Expenditure	-	1,500.00	-	-
Memberships, Dues and Subscriptions	10,159.00	19,650.00	51.7%	10,266.12
Website	-	600.00	-	-
Equipment Rentals	710.51	6,000.00	11.8%	-
Advertising	725.00	12,200.00	5.9%	725.00
Contingency	-	30,000.00	-	-
Bank Charges	39.00	1,950.00	2.0%	23.00
Contracted Services - Beach Patrol	-	20,000.00	-	-
Contracted Services - IT	-	43,560.00	-	2,385.71
Contracted Services - Landscaping	4,706.00	125,000.00	3.8%	4,706.00
Contracted Services - Other	604.00	28,800.00	2.1%	511.75
Election Expense	-	2,000.00	-	-
Vehicle Purchase Expenditures	-	28,000.00	-	-
Court Expenditures	350.00	8,500.00	4.1%	350.00
Emergency Preparedness	-	31,000.00	-	3,330.00
Special Events	-	8,000.00	-	-
Total Expenditures	56,526.91	1,412,630.00	4.0%	52,164.86
Excess of Revenues Over (Under) Expenditures	\$ (22,151.46)	(75,630.00)	-	(3,013.96)

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

For the Month Ended January 31, 2021

	Current Year			Prior Year-to-Date
	Current Month	Annual Budget	% of Annual Budget	
Receipts to Be Used toward Restricted Fund Balances				
State Accomodations Tax				
Advertising & Promotion	\$ -	46,500.00	-	-
Tourism	-	100,750.00	-	-
Interest Income	24.41	750.00	3.3%	185.94
Use of Fund Balance	-	-	-	-
Total State Accomodation Tax	<u>24.41</u>	<u>148,000.00</u>		<u>185.94</u>
County Accomodations Tax - Charleston				
Interest Income	0.89	20.00	4.5%	31.09
Use of Fund Balance	-	-	-	-
Total County Accomodations Tax - Charleston	<u>0.89</u>	<u>20.00</u>		<u>31.09</u>
Alcohol Tax				
Receipts	-	3,000.00	-	-
Interest Income	3.83	100.00	3.8%	36.26
Use of Fund Balance	-	-	-	-
Total Alcohol Tax	<u>3.83</u>	<u>3,100.00</u>		<u>36.26</u>
Total Restricted Fund Receipts	<u><u>\$ 29.13</u></u>	<u><u>151,120.00</u></u>	<u><u>0.0%</u></u>	<u><u>253.29</u></u>
Expenditures Used toward Restricted Fund Balances				
State Accomodations Tax - Advertising and Promotion	-	46,500.00	-	-
State Accomodations Tax - Tourism	-	188,750.00	-	-
County A-Tax Expenditure	-	5,000.00	-	-
Alcohol Tax Expense	-	10,000.00	-	-
Total Used toward Restricted Funds	<u><u>\$ -</u></u>	<u><u>250,250.00</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Receipts to Be Used toward Designated Fund Balances				
Emergency Fund				
Total Emergency Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Designated Fund Receipts	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Expenditures Used toward Designated Fund Balances				
Emergency Fund	-	-	-	-
Capital Expenditures - Road and Drainage	-	50,000.00	-	-
Capital Expenditures - Town Facilities	-	-	-	-
Total Used toward Designated Funds	<u><u>\$ -</u></u>	<u><u>50,000.00</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Supporting Schedules

TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2021

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2020	58,302.53	-	-	205,465.08	205,465.08
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	58,302.53	-	-	205,465.08	205,465.08
Jan-21 Interest Income		-	-	24.41	24.41
TOTALS 1/31/2021	58,302.53	-	-	205,489.49	205,489.49

TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2021

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2020	-		-	7,459.89
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	7,459.89
Jan-21	Interest Income	-	0.89	-	0.89
	TOTALS 1/31/2021	-	0.89	-	7,460.78

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2021**

DATE	Alcohol Tax
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TOTALS 12/31/2020	32,244.00
AUDITORS' ADJUSTMENT	-
ADJUSTED BEGINNING BALANCE	<u>32,244.00</u>
Jan-21 Interest Income	3.83
TOTALS 1/31/2021	<u>32,247.83</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2021**

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2020	2,007,608.82	423,667.22	250,000.00	15,000.00
AUDITORS' ADJUSTMENT	-	-		
ADJUSTED BEGINNING BALANCE	<u>2,007,608.82</u>	<u>423,667.22</u>	<u>250,000.00</u>	<u>15,000.00</u>
Jan-21 Per Town Council	100,000.00	220,000.00	-	49,000.00
TOTALS 1/31/2021	<u>2,107,608.82</u>	<u>643,667.22</u>	<u>250,000.00</u>	<u>64,000.00</u>