

# **Town of Seabrook Island**

---

## **Compiled Financial Statements And Supporting Schedules**

---

**For the Month and Six Months Ended  
June 30, 2022**

**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 June 30, 2022, and the related statement of revenue and expenditures – modified cash basis for the month and six 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  
July 25, 2022

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

June 30, 2022

Assets

Current Assets	
Operating Checking Account	\$ 1,242,676.60
Municipal Court Checking Account	17,135.15
Petty Cash	200.00
Prepaid Expenses	1,678.88
Total Current Assets	1,261,690.63
Other Assets	
Investments	6,097,004.70
Total Assets	\$ 7,358,695.33

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 23,557.38
Unearned Revenue	450,675.59
Other Accrued Liabilities	10,400.00
Total Liabilities	484,632.97
Net Assets	
Restricted Fund Balances	
Accommodations Tax	263,295.39
Charleston County Accommodations Tax	51,744.94
Alcohol Tax	40,374.59
American Rescue Plan Act (ARPA)	-
Total Restricted Fund Balances	355,414.92
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	569,852.22
Town Facilities	247,500.00
Vehicle Replacement	25,000.00
Total Designated Fund Balances	2,962,991.52
General Fund	
Total Fund Balances	3,555,655.92
Total Liabilities and Net Assets	\$ 7,358,695.33

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

For the Month and Six Months Ended June 30, 2022

	Current Year				Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	% of Annual Budget	
Revenues					
Accommodations Tax - General Use	-	2,449.15	41,750.00	5.9%	2,267.68
Business Licenses	94,965.75	513,878.76	450,000.00	114.2%	425,133.24
Business Licenses - MASC	210,761.92	217,657.03	240,000.00	90.7%	191,280.79
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	1,154.39	5,000.00	23.1%	1,328.64
Franchise Fees - Comcast	-	15,799.70	55,000.00	28.7%	14,848.78
Contractual Reimbursements	-	1,175.00	10,000.00	11.8%	-
Court Fines	361.25	3,221.25	7,500.00	43.0%	3,403.13
Local Option Sales Tax - County	36,484.95	153,529.11	280,000.00	54.8%	138,579.00
Aid to Subdivisions - State	-	11,670.73	41,670.00	28.0%	10,159.45
Planning & Zoning Fees	21,670.00	146,550.22	160,000.00	91.6%	141,815.00
Building Permit Fees - County	3,099.85	12,416.75	18,000.00	69.0%	10,749.04
Interest - Investment Pool	5,972.67	15,723.91	7,500.00	209.7%	3,176.06
Interest - Checking Account	9.70	40.91	25.00	163.6%	14.90
Credit Card Convenience Fees	1,087.14	2,342.60	750.00	312.3%	-
Facility Rentals	-	-	100.00	-	-
Grant Funding	-	-	25,000.00	-	-
Miscellaneous Income	52.69	86.11	500.00	17.2%	46.05
Sale of Assets	-	300.00	500.00	60.0%	-
Grant Funding	-	-	25,000.00	-	-
Total Revenues	<u>374,465.92</u>	<u>1,097,995.62</u>	<u>1,533,295.00</u>	<u>71.6%</u>	<u>942,801.76</u>

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

For the Month and Six Months Ended June 30, 2022

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	42,650.86	228,043.80	517,588.00	44.1%	165,793.97
Employer Social Security and Medicare	3,232.14	17,206.85	39,924.00	43.1%	11,689.44
Health and Dental Insurance	7,275.30	25,369.32	38,462.00	66.0%	12,764.57
Retirement	10,179.43	63,824.91	78,259.00	81.6%	25,810.61
Pre-Employment Expenses	-	831.45	1,800.00	46.2%	689.43
Insurance - Tort Liability	-	13,736.00	12,000.00	114.5%	11,214.00
Insurance - Fidelity Bond	-	764.00	750.00	101.9%	764.00
Insurance - Equipment	-	14,992.62	13,250.00	113.2%	12,239.46
Insurance - Worker's Compensation	-	349.00	3,000.00	11.6%	996.00
Insurance - Auto Liability	-	2,444.85	2,500.00	97.8%	2,215.34
Professional Services - Audit	3,900.00	3,900.00	16,000.00	24.4%	14,000.00
Professional Services - Accounting	1,339.09	6,954.15	14,000.00	49.7%	7,527.58
Professional Services - Engineering	-	4,091.51	15,000.00	27.3%	2,470.00
Professional Services - Legal	264.00	1,320.00	30,000.00	4.4%	660.10
Professional Services - Other	6,153.33	15,093.27	43,000.00	35.1%	3,825.00
Roadway Maintenance	-	1,513.99	25,000.00	6.1%	1,558.93
Equipment Maintenance	1,814.48	22,442.90	39,000.00	57.5%	529.90
Beach Maintenance	-	3,259.53	4,000.00	81.5%	3,702.92
Vehicle Maintenance	1,049.32	2,163.37	2,000.00	108.2%	55.53
Travel and Training	650.00	1,250.00	15,000.00	8.3%	625.00
Community Promotions	-	-	7,500.00	-	-
Office Supplies	529.94	4,370.75	13,800.00	31.7%	3,412.89
Postage	66.05	1,757.80	4,750.00	37.0%	1,986.17
Planning and Zoning	28.00	56.00	500.00	11.2%	164.24
Printing	60.99	8,049.84	9,000.00	89.4%	5,366.21
Utilities	2,590.85	9,715.32	26,750.00	36.3%	9,619.06
Uniforms	235.00	235.00	4,050.00	5.8%	-
Capital Expenditures	12,449.21	43,907.17	175,000.00	25.1%	-
Furniture and Equipment	531.86	11,750.97	20,000.00	58.8%	381.48
Telecommunication	1,647.37	6,251.82	24,000.00	26.0%	7,004.97
Emergency Telecommunication	-	3,192.00	7,500.00	42.6%	948.00
Council/Committee Expenditure	367.36	500.47	1,500.00	33.4%	1,233.77
Memberships, Dues and Subscriptions	80.39	13,629.43	21,650.00	63.0%	13,553.74
Website	-	-	700.00	-	549.36
Equipment Rentals	651.47	3,585.13	9,000.00	39.8%	3,629.03
Advertising	963.20	4,528.90	12,200.00	37.1%	5,391.78
Contingency	1,023.69	17,995.49	30,000.00	60.0%	598.13
Bank Charges	1,513.57	3,657.68	1,950.00	187.6%	1,097.52
Contracted Services - IT	-	16,865.04	41,500.00	40.6%	12,136.16
Contracted Services - Landscaping	-	16,389.13	6,500.00	252.1%	36,134.67
Contracted Services - Other	953.52	13,862.96	30,200.00	45.9%	14,294.17
Election Expense	-	3,227.50	-	-	-
Vehicle Purchase Expenditures	-	39,000.00	-	-	-
Court Expenditures	75.00	5,390.89	8,750.00	61.6%	4,494.38
Emergency Preparedness	411.29	6,468.36	32,000.00	20.2%	16,152.98
Special Events	-	5,000.00	9,500.00	52.6%	-
Total Expenditures	<u>102,686.71</u>	<u>668,939.17</u>	<u>1,408,833.00</u>	<u>47.5%</u>	<u>417,280.49</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 271,779.21</u>	<u>429,056.45</u>	<u>124,462.00</u>	<u>344.7%</u>	<u>525,521.27</u>

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

For the Month and Six Months Ended June 30, 2022

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
<b>Receipts to Be Used toward Restricted Fund Balances</b>					
State Accomodations Tax					
Advertising & Promotion	\$ -	14,694.89	100,500.00	14.6%	13,606.08
Tourism	-	31,838.92	217,750.00	14.6%	29,479.83
Interest Income	241.63	780.32	250.00	312.1%	118.73
Total State Accomodation Tax	<u>241.63</u>	<u>47,314.13</u>	<u>318,500.00</u>		<u>43,204.64</u>
County Accomodations Tax - Charleston					
Receipts	-	15,754.69	45,000.00	35.0%	-
Interest Income	47.49	124.34	-	-	4.29
Total County Accomodations Tax - Charleston	<u>47.49</u>	<u>15,879.03</u>	<u>45,000.00</u>		<u>4.29</u>
Alcohol Tax					
Receipts	-	5,000.00	3,000.00	166.7%	3,000.00
Interest Income	37.05	97.15	20.00	485.8%	19.00
Total Alcohol Tax	<u>37.05</u>	<u>5,097.15</u>	<u>3,020.00</u>		<u>3,019.00</u>
ARPA					
Receipts	-	-	464,239.00	-	-
Total ARPA	<u>-</u>	<u>-</u>	<u>464,239.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 326.17</u>	<u>68,290.31</u>	<u>830,759.00</u>	<u>8.2%</u>	<u>46,227.93</u>
<b>Expenditures Used toward Restricted Fund Balances</b>					
State Accomodations Tax - Advertising and Promotion	-	14,694.89	100,500.00	14.6%	13,606.08
State Accomodations Tax - Tourism	71,517.35	109,126.79	215,000.00	50.8%	82,541.71
County A-Tax Expenditure	-	4,000.00	45,000.00	8.9%	5,000.00
Alcohol Tax Expense	-	-	10,000.00	-	-
ARPA Expenses	-	-	464,239.00	-	-
Total Used toward Restricted Funds	<u>\$ 71,517.35</u>	<u>127,821.68</u>	<u>834,739.00</u>	<u>15.3%</u>	<u>101,147.79</u>
<b>Receipts to Be Used toward Designated Fund Balances</b>					
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>
<b>Expenditures Used toward Designated Fund Balances</b>					
Emergency Fund	-	-	-	-	-
Capital Expenditures - Road and Drainage	-	24,505.00	150,000.00	16.3%	12,070.00
Capital Expenditures - Town Facilities	2,500.00	2,500.00	60,000.00	4.2%	-
Total Used toward Designated Funds	<u>\$ 2,500.00</u>	<u>27,005.00</u>	<u>210,000.00</u>	<u>12.9%</u>	<u>12,070.00</u>

## **Supporting Schedules**

**TOWN OF SEABROOK ISLAND  
ACCOMODATIONS TAX  
FYE 12/31/2022**

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2021	73,636.27	-	-	339,802.94	339,802.94
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	73,636.27	-	-	339,802.94	339,802.94
Jan-22	Interest Income		-	-	41.03	41.03
	TOTALS 1/31/2022	73,636.27	-	-	339,843.97	339,843.97
Feb-22	Received from County	(73,636.27)	-	-	-	-
	Interest Income				40.61	40.61
	TOTALS 2/28/2022	-	-	-	339,884.58	339,884.58
Mar-22	Ck# 7372 Pyro Shows East Coast, Inc.		-	-	(9,500.00)	(9,500.00)
	Ck# 7386 Alan Fleming Tennis Tournament				(15,000.00)	(15,000.00)
	Interest Income				86.17	86.17
	TOTALS 3/31/2022	-	-	-	315,470.75	315,470.75
Apr-22	Received from County		2,449.15	14,694.89	31,838.92	48,982.96
	Transfer to General Fund		(2,449.15)			(2,449.15)
	Ck# 7431 Chas Area Convention Center			(14,694.89)		(14,694.89)
	Interest Income				144.18	144.18
	TOTALS 4/30/2022	-	-	-	347,453.85	347,453.85
May-22	Ck# 7453 Barrier Island Ocean Rescue		-	-	(12,071.00)	(12,071.00)
	Ck# 7463 Lowcountry Marine Mammal				(1,038.44)	(1,038.44)
	Interest Income				226.70	226.70
	TOTALS 5/31/2022	-	-	-	334,571.11	334,571.11
Jun-22	Ck# 7485 Barrier Island Ocean Rescue		-	-	(22,130.00)	(22,130.00)
	Ck# 7463 Lowcountry Marine Mammal				(1,103.35)	(1,103.35)
	Ck# 7500 Barrier Island Ocean Rescue		-	-	(48,284.00)	(48,284.00)
	Interest Income				241.63	241.63
	TOTALS 6/30/2022	-	-	-	263,295.39	263,295.39



**TOWN OF SEABROOK ISLAND  
CHARLESTON COUNTY ACCOMODATIONS TAX  
FYE 12/31/2022**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2021	-		-	39,865.91
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	39,865.91
Jan-22	Interest Income	-	4.81	-	4.81
	TOTALS 1/31/2022	-	4.81	-	39,870.72
Feb-22	Interest Income	-	4.76	-	4.76
	TOTALS 2/28/2022	-	9.57	-	39,875.48
Mar-22	Received from County	-	2,612.58	-	2,612.58
	Interest Income		11.61		11.61
	TOTALS 3/31/2022	-	2,633.76	-	42,499.67
Apr-22	Received from County	-	7,229.70	-	7,229.70
	Interest Income		20.64		20.64
	TOTALS 4/30/2022	-	9,884.10	-	49,750.01
May-22	Received from County	-	5,912.41	-	5,912.41
	Ck# 7450 Innovative Event Services			(4,000.00)	(4,000.00)
	Interest Income		35.03		35.03
	TOTALS 5/31/2022	-	15,831.54	(4,000.00)	51,697.45
Jun-22	Interest Income	-	47.49	-	47.49
	TOTALS 6/30/2022	-	15,879.03	(4,000.00)	51,744.94

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS RESTRICTED FUNDS  
 FYE 12/31/2022**

<b>DATE</b>		<b>Alcohol Tax</b>	<b>American Rescue Plan Act (ARPA)</b>
	TOTALS 12/31/2021	35,277.44	-
	AUDITORS' ADJUSTMENT	-	-
	ADJUSTED BEGINNING BALANCE	<u>35,277.44</u>	<u>-</u>
Jan-22	Interest Income	4.26	-
	TOTALS 1/31/2022	<u>35,281.70</u>	<u>-</u>
Feb-22	Interest Income	4.22	-
	TOTALS 2/28/2022	<u>35,285.92</u>	<u>-</u>
Mar-22	Interest Income	9.64	-
	TOTALS 3/31/2022	<u>35,295.56</u>	<u>-</u>
Apr-22	Interest Income	14.65	-
	TOTALS 4/30/2022	<u>35,310.21</u>	<u>-</u>
May-22	Received from state	5,000.00	-
	Interest Income	27.33	-
	TOTALS 5/31/2022	<u>40,337.54</u>	<u>-</u>
Jun-22	Interest Income	37.05	-
	TOTALS 6/30/2022	<u>40,374.59</u>	<u>-</u>

**TOWN OF SEABROOK ISLAND  
MISCELLANEOUS DESIGNATED FUNDS  
FYE 12/31/2022**

<b>DATE</b>	<b>Emergency</b>	<b>Road and Drainage</b>	<b>Town Facilities</b>	<b>Vehicle Replacement Fund</b>
TOTALS 12/31/2021	2,120,639.30	594,357.22	250,000.00	64,000.00
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>2,120,639.30</u>	<u>594,357.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Jan-22 Ck# 7331 - ESP Associates, Inc.	-	(3,480.00)	-	-
TOTALS 1/31/2022	<u>2,120,639.30</u>	<u>590,877.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Feb-22 Ck# 7363 - ESP Associates, Inc.	-	(1,485.00)	-	-
Ck# 7364 - ESP Associates, Inc.	-	(10,750.00)	-	-
TOTALS 2/28/2022	<u>2,120,639.30</u>	<u>578,642.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Mar-22 No Activity	-	-	-	-
TOTALS 3/31/2022	<u>2,120,639.30</u>	<u>578,642.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Apr-22 Ck# 7416 - ESP Associates, Inc.	-	(3,735.00)	-	-
Ck# 7423 Hendrick Lexus Charleston	-	-	-	(36,500.00)
Ck# 7434 Truist Bank	-	-	-	(2,500.00)
Ck# 7435 - ESP Associates, Inc.	-	(4,530.00)	-	-
TOTALS 4/30/2022	<u>2,120,639.30</u>	<u>570,377.22</u>	<u>250,000.00</u>	<u>25,000.00</u>
May-22 Ck# 7470 - ESP Associates, Inc.	-	(525.00)	-	-
TOTALS 5/31/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>250,000.00</u>	<u>25,000.00</u>
Jun-22 Ck# 7495 - Michael E Karamus Architect	-	-	(2,500.00)	-
TOTALS 6/30/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>247,500.00</u>	<u>25,000.00</u>