

# **Town of Seabrook Island**

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

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**For the Month and Nine Months Ended  
September 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 September 30, 2022, and the related statement of revenue and expenditures – modified cash basis for the month and nine 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  
October 24, 2022

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

September 30, 2022

Assets

Current Assets	
Operating Checking Account	\$ 1,392,917.21
Municipal Court Checking Account	17,297.75
Petty Cash	200.00
Prepaid Expenses	1,678.88
Total Current Assets	1,412,093.84
Other Assets	
Investments	6,130,723.44
Total Assets	\$ 7,542,817.28

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,999.92
Unearned Revenue	450,675.59
Other Accrued Liabilities	11,225.00
Total Liabilities	464,900.51
Net Assets	
Restricted Fund Balances	
Accommodations Tax	285,731.53
Charleston County Accommodations Tax	79,569.31
Alcohol Tax	40,562.90
American Rescue Plan Act (ARPA)	-
Total Restricted Fund Balances	405,863.74
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	568,757.22
Town Facilities	244,500.00
Vehicle Replacement	25,000.00
Total Designated Fund Balances	2,958,896.52
General Fund	3,713,156.51
Total Fund Balances	7,077,916.77
Total Liabilities and Net Assets	\$ 7,542,817.28

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

For the Month and Nine Months Ended September 30, 2022

	Current Year				Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	% of Annual Budget	
Revenues					
Accommodations Tax - General Use	-	11,728.86	41,750.00	28.1%	10,200.82
Business Licenses	20,994.28	615,808.76	450,000.00	136.8%	516,679.08
Business Licenses - MASC	5,532.66	275,024.15	240,000.00	114.6%	259,126.97
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	2,264.87	5,000.00	45.3%	2,624.16
Franchise Fees - Comcast	-	31,882.88	55,000.00	58.0%	29,947.51
Contractual Reimbursements	-	1,175.00	10,000.00	11.8%	-
Court Fines	1,237.50	6,576.25	7,500.00	87.7%	7,423.15
Local Option Sales Tax - County	80,689.65	283,234.36	280,000.00	101.2%	206,558.43
Aid to Subdivisions - State	-	11,670.73	41,670.00	28.0%	21,097.83
Planning & Zoning Fees	6,400.00	177,658.22	160,000.00	111.0%	175,490.00
Building Permit Fees - County	1,448.23	17,896.90	18,000.00	99.4%	18,729.72
Interest - Investment Pool	12,433.74	47,677.60	7,500.00	635.7%	4,727.35
Interest - Checking Account	11.68	76.34	25.00	305.4%	19.50
Credit Card Convenience Fees	350.11	3,138.37	750.00	418.4%	-
Facility Rentals	-	-	100.00	-	-
Grant Funding	-	-	25,000.00	-	-
Miscellaneous Income	597.47	976.23	500.00	195.2%	86.43
Sale of Assets	-	300.00	500.00	60.0%	-
Grant Funding	-	-	25,000.00	-	-
Total Revenues	<u>129,695.32</u>	<u>1,487,089.52</u>	<u>1,533,295.00</u>	<u>97.0%</u>	<u>1,252,710.95</u>

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

For the Month and Nine Months Ended September 30, 2022

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	42,137.77	354,575.00	517,588.00	68.5%	268,919.58
Employer Social Security and Medicare	3,188.76	26,785.83	39,924.00	67.1%	19,535.12
Health and Dental Insurance	3,433.18	34,325.58	38,462.00	89.2%	21,852.65
Retirement	6,624.54	60,776.88	78,259.00	77.7%	45,401.86
Pre-Employment Expenses	87.20	1,005.85	1,800.00	55.9%	734.49
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	-	15,079.45	13,250.00	113.8%	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	-	14,900.00	16,000.00	93.1%	14,000.00
Professional Services - Accounting	1,350.71	11,097.00	14,000.00	79.3%	11,242.21
Professional Services - Engineering	-	4,091.51	15,000.00	27.3%	2,470.00
Professional Services - Legal	1,951.57	4,888.57	30,000.00	16.3%	1,386.10
Professional Services - Other	309.95	15,403.22	43,000.00	35.8%	7,553.02
Roadway Maintenance	71.28	1,773.32	25,000.00	7.1%	4,859.68
Equipment Maintenance	665.39	27,502.79	39,000.00	70.5%	935.19
Beach Maintenance	72.02	3,331.55	4,000.00	83.3%	3,748.96
Vehicle Maintenance	812.45	5,338.47	2,000.00	266.9%	55.53
Travel and Training	-	1,462.08	15,000.00	9.7%	1,397.07
Community Promotions	-	1,500.00	7,500.00	20.0%	495.10
Office Supplies	673.02	6,185.22	13,800.00	44.8%	4,903.60
Postage	201.00	2,462.30	4,750.00	51.8%	2,899.17
Planning and Zoning	-	56.00	500.00	11.2%	251.10
Printing	60.99	9,029.55	9,000.00	100.3%	5,702.90
Utilities	2,091.88	16,659.06	26,750.00	62.3%	22,945.96
Uniforms	294.67	1,045.55	4,050.00	25.8%	-
Capital Expenditures	3.26	43,916.95	175,000.00	25.1%	526.44
Furniture and Equipment	232.22	15,212.22	20,000.00	76.1%	709.44
Telecommunication	630.67	11,299.45	24,000.00	47.1%	10,029.03
Emergency Telecommunication	-	4,788.00	7,500.00	63.8%	4,140.00
Council/Committee Expenditure	-	547.09	1,500.00	36.5%	1,233.77
Memberships, Dues and Subscriptions	733.49	19,592.45	21,650.00	90.5%	17,321.01
Website	-	-	700.00	-	549.36
Equipment Rentals	430.85	5,105.80	9,000.00	56.7%	4,690.47
Advertising	1,005.74	7,859.64	12,200.00	64.4%	8,951.64
Contingency	-	19,260.15	30,000.00	64.2%	8,079.40
Bank Charges	462.22	4,853.12	1,950.00	248.9%	1,506.52
Contracted Services - Beach Patrol	-	-	-	-	44,395.00
Contracted Services - IT	3,229.05	26,333.63	41,500.00	63.5%	20,818.75
Contracted Services - Landscaping	-	21,529.13	6,500.00	331.2%	62,516.08
Contracted Services - Other	4,559.83	21,746.13	30,200.00	72.0%	18,483.17
Election Expense	-	3,227.50	-	-	-
Vehicle Purchase Expenditures	-	39,000.00	-	-	-
Court Expenditures	1,163.75	6,923.39	8,750.00	79.1%	7,386.89
Emergency Preparedness	1,236.29	12,769.20	32,000.00	39.9%	21,633.96
Special Events	-	-	9,500.00	-	-
Total Expenditures	<u>77,713.75</u>	<u>900,532.48</u>	<u>1,408,833.00</u>	<u>63.9%</u>	<u>701,689.02</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 51,981.57</u>	<u>586,557.04</u>	<u>124,462.00</u>	<u>471.3%</u>	<u>551,021.93</u>

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

For the Month and Nine Months Ended September 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	\$ -	70,373.15	100,500.00	70.0%	61,204.95
Tourism	-	152,475.15	217,750.00	70.0%	132,610.71
Interest Income	532.98	2,014.55	250.00	805.8%	170.73
Total State Accomodation Tax	<u>532.98</u>	<u>224,862.85</u>	<u>318,500.00</u>		<u>193,986.39</u>
County Accomodations Tax - Charleston					
Receipts	-	39,236.55	45,000.00	87.2%	44,000.00
Interest Income	148.42	466.85	-	-	8.02
Total County Accomodations Tax - Charleston	<u>148.42</u>	<u>39,703.40</u>	<u>45,000.00</u>		<u>44,008.02</u>
Alcohol Tax					
Receipts	-	5,000.00	3,000.00	166.7%	3,000.00
Interest Income	75.66	285.46	20.00	1427.3%	28.11
Total Alcohol Tax	<u>75.66</u>	<u>5,285.46</u>	<u>3,020.00</u>		<u>3,028.11</u>
ARPA					
Receipts	-	-	464,239.00	-	-
Total ARPA	<u>-</u>	<u>-</u>	<u>464,239.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 757.06</u>	<u>269,851.71</u>	<u>830,759.00</u>	<u>32.5%</u>	<u>241,022.52</u>
<b>Expenditures Used toward Restricted Fund Balances</b>					
State Accomodations Tax - Advertising and Promotion	-	70,373.15	100,500.00	70.0%	61,204.95
State Accomodations Tax - Tourism	901.32	208,561.11	215,000.00	97.0%	148,962.31
County A-Tax Expenditure	-	-	45,000.00	-	5,000.00
Alcohol Tax Expense	-	-	10,000.00	-	-
ARPA Expenses	-	-	464,239.00	-	-
Total Used toward Restricted Funds	<u>\$ 901.32</u>	<u>278,934.26</u>	<u>834,739.00</u>	<u>33.4%</u>	<u>215,167.26</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	1,095.00	25,600.00	150,000.00	17.1%	12,910.00
Capital Expenditures - Town Facilities	-	5,500.00	60,000.00	9.2%	-
Total Used toward Designated Funds	<u>\$ 1,095.00</u>	<u>31,100.00</u>	<u>210,000.00</u>	<u>14.8%</u>	<u>12,910.00</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 Interest Income	(73,636.27)	-	-	40.61	40.61
TOTALS 2/28/2022	-	-	-	339,884.58	339,884.58
Mar-22 Ck# 7372 Pyro Shows East Coast, Inc. Ck# 7386 Alan Fleming Tennis Tournament Interest Income		-	-	(9,500.00) (15,000.00) 86.17	(9,500.00) (15,000.00) 86.17
TOTALS 3/31/2022	-	-	-	315,470.75	315,470.75
Apr-22 Received from County Transfer to General Fund Ck# 7431 Chas Area Convention Center Interest Income		2,449.15 (2,449.15)	14,694.89 (14,694.89)	31,838.92	48,982.96 (2,449.15) (14,694.89) 144.18
TOTALS 4/30/2022	-	-	-	347,453.85	347,453.85
May-22 Ck# 7453 Barrier Island Ocean Rescue Ck# 7463 Lowcountry Marine Mammal Interest Income		-	-	(12,071.00) (1,038.44) 226.70	(12,071.00) (1,038.44) 226.70
TOTALS 5/31/2022	-	-	-	334,571.11	334,571.11
Jun-22 Ck# 7485 Barrier Island Ocean Rescue Ck# 7463 Lowcountry Marine Mammal Ck# 7500 Barrier Island Ocean Rescue Interest Income		-	-	(22,130.00) (1,103.35) (48,284.00) 241.63	(22,130.00) (1,103.35) (48,284.00) 241.63
TOTALS 6/30/2022	-	-	-	263,295.39	263,295.39
Jul-22 Ck# 7535 Pyro Shows East Coast, Inc. Ck# 7539 Lowcountry Marine Mammal Ck# 7541 Barrier Island Ocean Rescue Interest Income		-	-	(9,500.00) (1,261.68) (49,893.00) 232.28	(9,500.00) (1,261.68) (49,893.00) 232.28
TOTALS 7/31/2022	-	-	-	202,872.99	202,872.99
Aug-22 Received from County Transfer to General Fund Ck# 7555 Lowcountry Marine Mammal Ck# 7558 Chas Area Convention Center Ck# 7577 Barrier Island Ocean Rescue Interest Income		9,279.71 (9,279.71)	55,678.26 (55,678.26)	120,636.23 (861.32) (37,017.00) 468.97	185,594.20 (9,279.71) (861.32) (55,678.26) (37,017.00) 468.97
TOTALS 8/31/2022	-	-	-	286,099.87	286,099.87
Sep-22 Ck# 7583 Lowcountry Marine Mammal Interest Income		-	-	(901.32) 532.98	(901.32) 532.98
TOTALS 9/30/2022	-	-	-	285,731.53	285,731.53



**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
	Interest Income		35.03		35.03
	TOTALS 5/31/2022	-	15,831.54	-	55,697.45
Jun-22	Interest Income	-	47.49	-	47.49
	TOTALS 6/30/2022	-	15,879.03	-	55,744.94
Jul-22	Interest Income	-	63.90	-	63.90
	TOTALS 7/31/2022	-	15,942.93	-	55,808.84
Aug-22	Received from County	-	23,481.86	-	23,481.86
	Interest Income		130.19		130.19
	TOTALS 8/31/2022	-	39,554.98	-	79,420.89
Sep-22	Interest Income	-	148.42	-	148.42
	TOTALS 9/30/2022	-	39,703.40	-	79,569.31

**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>
Jul-22	Interest Income	46.28	-
	TOTALS 7/31/2022	<u>40,420.87</u>	<u>-</u>
Aug-22	Interest Income	66.37	-
	TOTALS 8/31/2022	<u>40,487.24</u>	<u>-</u>
Sep-22	Interest Income	75.66	-
	TOTALS 9/30/2022	<u>40,562.90</u>	<u>-</u>

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

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
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>
Jul-22 No Activity	-	-	-	-
TOTALS 7/31/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>247,500.00</u>	<u>25,000.00</u>
Aug-22 Ck# 7576 - Michael E Karamus Architect	-	-	(3,000.00)	-
TOTALS 8/31/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>244,500.00</u>	<u>25,000.00</u>
Sep-22 Ck# 7584 - ESP Associates, Inc.	-	(1,095.00)	-	-
TOTALS 9/30/2022	<u>2,120,639.30</u>	<u>568,757.22</u>	<u>244,500.00</u>	<u>25,000.00</u>