

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month Ended
January 31, 2023**

**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, 2023, 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 27, 2023

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

January 31, 2023

Assets

Current Assets	
Operating Checking Account	\$ 1,892,311.56
Municipal Court Checking Account	17,620.11
Petty Cash	200.00
Prepaid Expenses	1,678.88
Other Receivables	169,015.00
Due from State	2,103.50
Total Current Assets	2,082,929.05
Other Assets	
Investments	6,214,558.22
Total Assets	\$ 8,297,487.27

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,560.66
Unearned Revenue	914,915.08
Other Accrued Liabilities	8,200.00
Total Liabilities	925,675.74
Net Assets	
Restricted Fund Balances	
Accommodations Tax	406,083.38
Charleston County Accommodations Tax	88,274.33
Alcohol Tax	40,997.47
American Rescue Plan Act (ARPA)	-
Total Restricted Fund Balances	535,355.18
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	552,387.22
Town Facilities	228,500.00
Vehicle Replacement	25,000.00
Total Designated Fund Balances	2,926,526.52
General Fund	
Total Fund Balances	3,909,929.83
Total Liabilities and Net Assets	\$ 8,297,487.27

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

For the Month Ended January 31, 2023

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Revenues				
Accommodations Tax - General Use	-	47,500.00	-	-
Business Licenses	43,043.30	625,000.00	6.9%	21,602.95
Business Licenses - MASC	-	250,000.00	-	-
Franchise Fees - BEC	-	170,000.00	-	-
Franchise Fees - ATT U-verse	-	5,000.00	-	-
Franchise Fees - Comcast	-	55,000.00	-	-
Contractual Reimbursements	-	5,000.00	-	1,175.00
Court Fines	-	18,063.00	-	1,568.75
Local Option Sales Tax - County	-	365,000.00	-	-
Aid to Subdivisions - State	-	48,044.00	-	-
Planning & Zoning Fees	4,085.00	75,000.00	5.4%	8,650.00
Building Permit Fees - County	-	25,000.00	-	-
Interest - Investment Pool	22,439.69	25,000.00	89.8%	726.48
Interest - Checking Account	16.00	50.00	32.0%	5.43
Credit Card Convenience Fees	289.40	7,500.00	3.9%	109.81
Facility Rentals	-	50.00	-	-
Miscellaneous Income	-	500.00	-	33.42
Sale of Assets	-	100.00	-	-
Grant Funding	-	25,000.00	-	-
Total Revenues	<u>69,873.39</u>	<u>1,746,807.00</u>	<u>4.0%</u>	<u>33,871.84</u>

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

For the Month Ended January 31, 2023

	Current Year			Prior Year-to-Date
	Current Month	Annual Budget	% of Annual Budget	
Expenditures				
Salaries	52,568.15	767,672.00	6.8%	33,622.59
Employer Social Security and Medicare	3,968.83	58,876.00	6.7%	2,520.98
Health and Dental Insurance	13,605.04	77,781.00	17.5%	6,699.72
Retirement	8,746.26	127,950.00	6.8%	14,702.96
Pre-Employment Expenses	543.68	1,500.00	36.2%	-
Insurance - Tort Liability	-	15,000.00	-	-
Insurance - Fidelity Bond	-	800.00	-	764.00
Insurance - Equipment	-	17,500.00	-	-
Insurance - Worker's Compensation	-	7,500.00	-	-
Insurance - Auto Liability	-	4,500.00	-	-
Professional Services - Audit	-	15,500.00	-	-
Professional Services - Accounting	1,354.29	16,500.00	8.2%	206.28
Professional Services - Engineering	1,722.50	15,000.00	11.5%	48.75
Professional Services - Legal	-	25,000.00	-	-
Professional Services - Other	-	52,000.00	-	760.00
Roadway Maintenance	4,100.65	20,000.00	20.5%	616.91
Equipment Maintenance	2,779.33	34,000.00	8.2%	260.00
Beach Maintenance	-	5,000.00	-	-
Vehicle Maintenance	528.91	4,000.00	13.2%	-
Donations	-	100,000.00	-	447.57
Travel and Training	-	16,500.00	-	-
Community Promotions	-	7,500.00	-	77.14
Office Supplies	915.01	9,500.00	9.6%	-
Postage	-	4,500.00	-	-
Planning and Zoning	-	500.00	-	60.99
Printing	168.92	7,500.00	2.3%	-
Utilities	858.36	27,000.00	3.2%	-
Uniforms	-	5,600.00	-	-
Capital Expenditures	-	55,000.00	-	-
Furniture and Equipment	-	15,000.00	-	-
Telecommunication	807.62	24,300.00	3.3%	-
Emergency Telecommunication	-	7,500.00	-	10,835.23
Council/Committee Expenditure	-	1,500.00	-	-
Memberships, Dues and Subscriptions	10,112.53	39,150.00	25.8%	-
Website	-	800.00	-	68.66
Equipment Rentals	682.36	21,000.00	3.2%	-
Fuel, Gas & Oil	453.75	7,200.00	6.3%	-
Advertising	-	13,100.00	-	-
Contingency	217.66	30,000.00	0.7%	-
Bank Charges	314.90	10,000.00	3.1%	101.88
Contracted Services - Beach Patrol	-	-	-	4,064.73
Contracted Services - IT	3,733.54	42,000.00	8.9%	2,995.00
Contracted Services - Landscaping	3,500.00	57,500.00	6.1%	1,346.74
Contracted Services - Other	3,997.95	18,500.00	21.6%	6.52
Election Expense	-	4,000.00	-	21.50
Court Expenditures	-	13,213.00	-	-
Emergency Preparedness	87.20	34,000.00	0.3%	-
Special Events	-	3,000.00	-	-
Total Expenditures	115,767.44	1,841,442.00	6.3%	80,228.15
Excess of Revenues Over (Under) Expenditures	\$ (45,894.05)	(94,635.00)	-	(46,356.31)

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

For the Month Ended January 31, 2023

	Current Year			Prior Year-to-Date
	Current Month	Annual Budget	% of Annual Budget	
Receipts to Be Used toward Restricted Fund Balances				
State Accommodations Tax				
Advertising & Promotion	\$ -	180,000.00	-	-
Tourism	-	427,500.00	-	-
Interest Income	1,325.05	1,000.00	132.5%	41.03
Total State Accommodation Tax	<u>1,325.05</u>	<u>608,500.00</u>		<u>41.03</u>
County Accommodations Tax - Charleston				
Receipts	-	95,000.00	-	-
Interest Income	157.96	200.00	79.0%	4.81
Total County Accommodations Tax - Charleston	<u>157.96</u>	<u>95,200.00</u>		<u>4.81</u>
Alcohol Tax				
Receipts	-	5,000.00	-	-
Interest Income	115.50	150.00	77.0%	4.26
Total Alcohol Tax	<u>115.50</u>	<u>5,150.00</u>		<u>4.26</u>
STR Permit				
Receipts	-	234,000.00	-	-
Total STR Permit	<u>-</u>	<u>234,000.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 1,598.51</u>	<u>942,850.00</u>	<u>0.2%</u>	<u>50.10</u>
Expenditures Used toward Restricted Fund Balances				
State Accommodations Tax - Advertising and Promotion	-	135,000.00	-	-
State Accommodations Tax - Tourism	10,000.00	435,500.00	2.3%	-
County A-Tax Expenditure	-	95,000.00	-	-
Alcohol Tax Expense	-	20,000.00	-	-
Total Used toward Restricted Funds	<u>\$ 10,000.00</u>	<u>685,500.00</u>	<u>1.5%</u>	<u>-</u>
Receipts to Be Used toward Designated Fund Balances				
Conservation Fund				
Conservation Fund Receipts	-	600.00	-	-
Total Conservation Fund	<u>-</u>	<u>600.00</u>		<u>-</u>
Emergency Fund				
Total Emergency Fund	<u>-</u>	<u>-</u>		<u>-</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>600.00</u>	<u>-</u>	<u>-</u>
Expenditures Used toward Designated Fund Balances				
Conservation Fund				
Emergency Fund				
Capital Expenditures - Road and Drainage	6,720.00	100,000.00	6.7%	3,480.00
Capital Expenditures - Town Facilities	8,000.00	100,000.00	8.0%	-
Capital Expenditures - Vehicle & Equip. Replacement	-	40,000.00	-	-
Total Used toward Designated Funds	<u>\$ 14,720.00</u>	<u>240,000.00</u>	<u>6.1%</u>	<u>3,480.00</u>

Supporting Schedules

TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2023

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2022	67,012.58	-	-	414,758.33	414,758.33
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	67,012.58	-	-	414,758.33	414,758.33
Jan-23	Received from State	(67,012.58)	-	-	-	-
	Ck# 7719 Pyro Shows East Coast		-	-	(10,000.00)	(10,000.00)
	Interest Income		-	-	1,325.05	1,325.05
	TOTALS 1/31/2023	-	-	-	406,083.38	406,083.38

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2023**

DATE	DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
TOTALS 12/31/2022	-	48,250.46	-	88,116.37
ADJUSTMENT TO ESTIMATE		-		-
ADJUSTED BEGINNING BALANCE	-	48,250.46	-	88,116.37
Jan-23 Interest Income	-	-	157.96	157.96
TOTALS 1/31/2023	-	48,250.46	157.96	88,274.33

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2023**

DATE	Alcohol Tax	American Rescue Plan Act (ARPA)
TOTALS 12/31/2022	40,881.97	-
AUDITORS' ADJUSTMENT	-	-
ADJUSTED BEGINNING BALANCE	<u>40,881.97</u>	<u>-</u>
Jan-23 Interest Income	115.50	-
TOTALS 1/31/2023	<u>40,997.47</u>	<u>-</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2023**

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2022	2,120,639.30	559,107.22	236,500.00	25,000.00
AUDITORS' ADJUSTMENT	-	-		
ADJUSTED BEGINNING BALANCE	<u>2,120,639.30</u>	<u>559,107.22</u>	<u>236,500.00</u>	<u>25,000.00</u>
Jan-23 Ck# 7701 Machael E Karamus Architect	-		(3,250.00)	-
Ck# 7703 Machael E Karamus Architect			(4,750.00)	
Ck# 717 ESP Associates		(6,720.00)		
TOTALS 1/31/203	<u>2,120,639.30</u>	<u>552,387.22</u>	<u>228,500.00</u>	<u>25,000.00</u>