

Village of Sea Ranch Lakes

Financial Statements

October 31, 2019

Hinkle, Richter & Rhine, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER:

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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To Management
Village of Sea Ranch Lakes
1 Gatehouse Rd
Sea Ranch Lakes, FL 33308

Management is responsible for the accompanying financial statements of Village of Sea Ranch Lakes (a municipality), which comprise the Combined Balance Sheet as of October 31, 2019, and the related Statements of Revenues and Expenditures for the one month then ended 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 municipality'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.

Supplementary Information

The supplementary information contained in the Statement of Revenues and Expenditures (Actual/Budget) and the Sub Schedules - Master Accounts is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Hinkle, Richter & Rhine, LLP

Hinkle, Richter & Rhine, LLP
Pompano Beach, Florida
November 11, 2019

**Village of Sea Ranch Lakes
Combined Balance Sheet
October 31, 2019**

Assets

Current Assets

Checking- Centennial Bank	\$	42,380.97	
Investment - Centennial Bank		810,484.05	
State Trust Investment		2,668.70	
Accounts Rec - Government		19,979.17	
Prepaid Expenses		<u>27,898.99</u>	
Total Current Assets	\$		903,411.88

Property and Equipment

Furniture & Equipment		242,106.29	
Improvements other than Buildings		167,760.99	
Infrastructure		1,735,600.38	
Computer		28,757.82	
Accumulated Depreciation		<u>(760,148.81)</u>	
Net Property and Equipment			<u>1,414,076.67</u>
Total Assets	\$		<u><u>2,317,488.55</u></u>

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**Village of Sea Ranch Lakes
Combined Balance Sheet
October 31, 2019**

Liabilities and Fund Balance

Current Liabilities

Accounts Payable	\$ 24,351.34
Credit Union	(1,242.56)
Child Support Payable	19.75
Accrued Payroll	22,868.17
Accrued Compensated Absences	36,832.92
Social Security W/H Tax	2,224.39
Federal Withholding Tax	2,575.75
Deferred Compensation Liability	<u>(1,457.11)</u>

Total Current Liabilities \$ 86,172.65

Long-Term Liabilities

Accrued Compensated Absences - Long Term Portion	<u>15,537.07</u>
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Total Long-Term Liabilities 15,537.07

Total Liabilities \$ 101,709.72

Fund Balance

Invested in Capital Assets, net of related debt	1,414,076.00
Restricted For Road Maintenance	76,329.00
Fund Balance - Unrestricted	837,847.60
Excess (Deficit) Revenues over Expenses	<u>(112,473.77)</u>

Total Fund Balance \$ 2,215,778.83

Total Liabilities and Fund Balance \$ 2,317,488.55

See Accountant's Compilation Report

**Village of Sea Ranch Lakes
Statement of Revenues and Expenditures
For the Period Ended October 31, 2019**

	<u>1 Month Ended</u> <u>October 31, 2019</u>	<u>% to Revenue</u>
Revenues:		
Ad Valorem Taxes	\$ 189.28	0.64 %
Sales, Use & Gas Taxes	3,692.93	12.50 %
Gas Tax Revenue	1,111.96	3.76 %
Franchise Fees - Electricity	5,827.57	19.73 %
Franchise Fees - Telecomm	2,656.46	8.99 %
Occupational License	1,235.00	4.18 %
Building Permits	8,609.73	29.15 %
Revenue Sharing	5,310.15	17.98 %
Parking Tickets	160.50	0.54 %
Interest Received	744.28	2.52 %
Total Revenues	<u>29,537.86</u>	<u>100.00 %</u>
Expenditures:		
General Office and Administrative		
Village Clerk Salaries	4,872.40	16.50 %
FICA Office	384.21	1.30 %
Accounting	842.00	2.85 %
Cleaning Services	320.00	1.08 %
Telephone	3,075.34	10.41 %
Office Exp & Dues Misc	5,905.01	19.99 %
Legal Fees	1,021.42	3.46 %
Maintenance & Repairs	348.67	1.18 %
Total General Office and Administrative	<u>16,769.05</u>	<u>56.77 %</u>

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Village of Sea Ranch Lakes
Statement of Revenues and Expenditures
For the Period Ended October 31, 2019

	<u>1 Month Ended</u> <u>October 31, 2019</u>	<u>% to Revenue</u>
Police Department		
Police Salaries	37,044.32	125.41 %
Aide Salaries	17,025.58	57.64 %
Holiday Time	2,886.70	9.77 %
Vacation	3,709.86	12.56 %
Sick Time	1,266.54	4.29 %
Police Salaries Misc	1,285.00	4.35 %
FICA	5,168.94	17.50 %
Deferred Comp	1,776.42	6.01 %
General Liability Insurance	2,470.82	8.36 %
Hospitalization	1,800.00	6.09 %
Police General Exp & Misc	1,703.96	5.77 %
Police Car #2604	150.00	0.51 %
Police Car #2606	150.00	0.51 %
Police Car #2610	150.00	0.51 %
Police Car 6	180.25	0.61 %
Uniforms	2,700.00	9.14 %
Total Police Department	<u>79,468.39</u>	<u>269.04 %</u>
Direct City and Operating Cost		
Fire Contract	18,618.25	63.03 %
Building Inspectors	9,859.35	33.38 %
Electricity	529.34	1.79 %
Water	1,809.96	6.13 %
Garbage & Trash Collection	5,963.70	20.19 %
Landscaping Expense/Wall Exp	2,246.00	7.60 %
Rent & Other	6,747.59	22.84 %
Total Direct City and Operating Cost	<u>45,774.19</u>	<u>154.97 %</u>
Total Expenditures	<u>142,011.63</u>	<u>480.78 %</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (112,473.77)</u>	<u>(380.78)%</u>

See Accountant's Compilation Report

Village of Sea Ranch Lakes
Statement of Revenues and Expenditures (Actual/Budget)
For the Period Ended October 31, 2019

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Ad Valorem Taxes	\$ 189.28	\$ 0.00	\$ 189.28	\$ 189.28	\$ 0.00	\$ 189.28	\$ 1,615,483.00
Sales, Use & Gas Taxes	3,692.93	0.00	3,692.93	3,692.93	0.00	3,692.93	0.00
Fl Sales Tax	0.00	4,187.00	(4,187.00)	0.00	4,187.00	(4,187.00)	55,000.00
Gas Tax Revenue	1,111.96	0.00	1,111.96	1,111.96	0.00	1,111.96	0.00
Franchise Fees - Electricity	5,827.57	6,466.00	(638.43)	5,827.57	6,466.00	(638.43)	65,000.00
Franchise Fees - Telecomm	2,656.46	3,677.00	(1,020.54)	2,656.46	3,677.00	(1,020.54)	40,000.00
Occupational License	1,235.00	1,131.00	104.00	1,235.00	1,131.00	104.00	5,000.00
Building Permits	8,609.73	5,629.00	2,980.73	8,609.73	5,629.00	2,980.73	75,000.00
Revenue Sharing	5,310.15	5,247.00	63.15	5,310.15	5,247.00	63.15	63,000.00
Violations of Local Ordinances	0.00	84.00	(84.00)	0.00	84.00	(84.00)	1,000.00
Parking Tickets	160.50	236.00	(75.50)	160.50	236.00	(75.50)	2,500.00
Interest Received	744.28	489.00	255.28	744.28	489.00	255.28	10,000.00
Miscellaneous Revenue	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
Total Revenues	<u>29,537.86</u>	<u>27,171.00</u>	<u>2,366.86</u>	<u>29,537.86</u>	<u>27,171.00</u>	<u>2,366.86</u>	<u>1,932,283.00</u>
Expenditures:							
General Office and Administrative							
Village Clerk Salaries	4,872.40	5,042.00	(169.60)	4,872.40	5,042.00	(169.60)	68,000.00
FICA Office	384.21	455.00	(70.79)	384.21	455.00	(70.79)	6,202.00
Accounting	842.00	611.00	231.00	842.00	611.00	231.00	28,000.00
Other Contractual Services	0.00	166.00	(166.00)	0.00	166.00	(166.00)	2,000.00
Cleaning Services	320.00	333.00	(13.00)	320.00	333.00	(13.00)	3,999.00
Telephone	3,075.34	3,499.00	(423.66)	3,075.34	3,499.00	(423.66)	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00
Broward Permit Fees	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Election Cost	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
Office Exp & Dues Misc	5,905.01	2,084.00	3,821.01	5,905.01	2,084.00	3,821.01	25,000.00
Legal Fees	1,021.42	1,592.00	(570.58)	1,021.42	1,592.00	(570.58)	20,000.00
Maintenance & Repairs	348.67	833.00	(484.33)	348.67	833.00	(484.33)	10,000.00
Total General and Administrative	<u>\$ 16,769.05</u>	<u>\$ 14,782.00</u>	<u>\$ 1,987.05</u>	<u>\$ 16,769.05</u>	<u>\$ 14,782.00</u>	<u>\$ 1,987.05</u>	<u>\$ 196,201.00</u>

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Village of Sea Ranch Lakes
Statement of Revenues and Expenditures (Actual/Budget)
For the Period Ended October 31, 2019

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Police Department							
Police Salaries	37,044.32	35,749.00	1,295.32	37,044.32	35,749.00	1,295.32	510,604.00
Aide Salaries	17,025.58	19,947.00	(2,921.42)	17,025.58	19,947.00	(2,921.42)	264,303.00
Holiday Time	2,886.70	2,878.00	8.70	2,886.70	2,878.00	8.70	32,788.00
Vacation	3,709.86	2,216.00	1,493.86	3,709.86	2,216.00	1,493.86	30,500.00
Sick Time	1,266.54	2,484.00	(1,217.46)	1,266.54	2,484.00	(1,217.46)	29,806.00
Police Salaries Misc	1,285.00	6,488.00	(5,203.00)	1,285.00	6,488.00	(5,203.00)	17,743.00
FICA	5,168.94	5,470.00	(301.06)	5,168.94	5,470.00	(301.06)	73,060.00
Deferred Comp	1,776.42	2,979.00	(1,202.58)	1,776.42	2,979.00	(1,202.58)	49,834.00
Seminars & Training	0.00	1,487.00	(1,487.00)	0.00	1,487.00	(1,487.00)	17,861.00
General Liability Insurance	2,470.82	2,508.00	(37.18)	2,470.82	2,508.00	(37.18)	60,782.00
Hospitalization	1,800.00	2,215.00	(415.00)	1,800.00	2,215.00	(415.00)	26,399.00
Police General Exp & Misc	1,703.96	0.00	1,703.96	1,703.96	0.00	1,703.96	0.00
Police Car #2604	150.00	307.00	(157.00)	150.00	307.00	(157.00)	3,685.00
Police Computer Maint & Upgrades	0.00	2,193.00	(2,193.00)	0.00	2,193.00	(2,193.00)	26,315.00
Police Car #2606	150.00	307.00	(157.00)	150.00	307.00	(157.00)	3,686.00
Police Car #2608	0.00	307.00	(307.00)	0.00	307.00	(307.00)	3,686.00
Police Car #2610	150.00	437.00	(287.00)	150.00	437.00	(287.00)	5,246.00
Police Car #2610	0.00	437.00	(437.00)	0.00	437.00	(437.00)	5,246.00
Police Car 6	180.25	0.00	180.25	180.25	0.00	180.25	0.00
Uniforms	2,700.00	4,300.00	(1,600.00)	2,700.00	4,300.00	(1,600.00)	8,600.00
Total Police Department	<u>79,468.39</u>	<u>92,709.00</u>	<u>(13,240.61)</u>	<u>79,468.39</u>	<u>92,709.00</u>	<u>(13,240.61)</u>	<u>1,170,144.00</u>
Direct City and Operating Cost							
Fire Contract	18,618.25	18,959.00	(340.75)	18,618.25	18,959.00	(340.75)	227,498.00
Building Inspectors	9,859.35	4,064.00	5,795.35	9,859.35	4,064.00	5,795.35	37,500.00
Electricity	529.34	598.00	(68.66)	529.34	598.00	(68.66)	7,000.00
Water	1,809.96	1,350.00	459.96	1,809.96	1,350.00	459.96	24,000.00
Garbage & Trash Collection	5,963.70	5,272.00	691.70	5,963.70	5,272.00	691.70	75,002.00
Maintenance & Repairs	0.00	541.00	(541.00)	0.00	541.00	(541.00)	6,501.00
Landscaping Expense/Wall Exp	2,246.00	520.00	1,726.00	2,246.00	520.00	1,726.00	45,000.00
Rent & Other	6,747.59	5,334.00	1,413.59	6,747.59	5,334.00	1,413.59	64,000.00
Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
Total Direct City and Operating Cost	<u>45,774.19</u>	<u>36,638.00</u>	<u>9,136.19</u>	<u>45,774.19</u>	<u>36,638.00</u>	<u>9,136.19</u>	<u>536,501.00</u>
Total Expenditures	<u>142,011.63</u>	<u>144,129.00</u>	<u>(2,117.37)</u>	<u>142,011.63</u>	<u>144,129.00</u>	<u>(2,117.37)</u>	<u>1,902,846.00</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (112,473.77)</u>	<u>\$ (116,958.00)</u>	<u>\$ 4,484.23</u>	<u>\$ (112,473.77)</u>	<u>\$ (116,958.00)</u>	<u>\$ 4,484.23</u>	<u>\$ 29,437.00</u>

See Accountant's Compilation Report

Village of Sea Ranch Lakes
Sub Schedules - Master Accounts
For the Period Ended October 31, 2019

	<u>1 Month Ended</u> <u>October 31, 2019</u>
Sales, Use & Gas Tax	
Sales, Use & Gas Taxes	\$ 3,692.93
Gas Tax Revenue	1,111.96
Total	<u>4,804.89</u>
 Violation of Local Ordinances	
Parking Tickets	\$ 160.50
Total	<u>\$ 160.50</u>
 Village Clerk	
Village Clerk Salaries	\$ 4,872.40
Total	<u>\$ 4,872.40</u>
 Other Contractual Services	
Cleaning Services	\$ 320.00
Total	<u>\$ 320.00</u>
 Salaries	
Police Salaries	\$ 37,044.32
Aide Salaries	17,025.58
Police Salaries Misc	1,285.00
Total	<u>\$ 55,354.90</u>
 Insurance	
General Liability Insurance	\$ 2,470.82
Hospitalization	1,800.00
Total	<u>\$ 4,270.82</u>

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**Village of Sea Ranch Lakes
Sub Schedules - Master Accounts
For the Period Ended October 31, 2019**

**1 Month Ended
October 31, 2019**

Police General Expense and Miscellaneous

Police General Exp & Misc	\$	1,703.96
Police Car #2604		150.00
Police Car #2606		150.00
Police Car #2610		150.00
Total	\$	<u>2,153.96</u>

Other

Landscaping and Wall Expense	\$	2,246.00
Total	\$	<u>2,246.00</u>

See Accountant's Compilation Report