

Hinkle, Richter & Rhine, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER:

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

POMPAÑO BEACH LOCATION - 2600 N.E. 14TH STREET CAUSEWAY, POMPAÑO BEACH, FLORIDA 33062-8224
DELRAY BEACH LOCATION - 777 E. ATLANTIC AVENUE, SUITE 226, DELRAY BEACH, FLORIDA 33483

PHONE 954-941-2312 FAX 954-941-0777
PHONE 561-314-2201 FAX 561-314-2204

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 December 31, 2019, and the related Statements of Revenues and Expenditures for the one month and three months 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
January 07, 2020

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

Assets

Current Assets

| | | | |
|------------------------------|-----------|------------------|---------------------|
| Checking- Centennial Bank | \$ | 37,827.89 | |
| Investment - Centennial Bank | | 1,872,620.86 | |
| State Trust Investment | | 2,677.00 | |
| Accounts Rec - Government | | 19,979.17 | |
| Prepaid Expenses | | <u>39,650.94</u> | |
| Total Current Assets | \$ | | 1,972,755.86 |

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>3,386,832.53</u></u> |

- Continued -

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

Liabilities and Fund Balance

Current Liabilities

| | | |
|----------------------------------|-----------|-------------------|
| Accounts Payable | \$ | 24,351.34 |
| Credit Union | | (3,695.02) |
| PBA Dues Payable | | (155.88) |
| Child Support Payable | | 19.75 |
| Accrued Payroll | | 22,868.17 |
| Accrued Compensated Absences | | 36,832.92 |
| Social Security W/H Tax | | 2,224.38 |
| Federal Withholding Tax | | 2,575.75 |
| Deferred Compensation Liability | | <u>(4,320.39)</u> |
| Total Current Liabilities | \$ | 80,701.02 |

Long-Term Liabilities

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

| | | |
|--------------------------|-----------|-------------------------|
| Total Liabilities | \$ | <u>96,238.09</u> |
|--------------------------|-----------|-------------------------|

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>962,341.84</u> |

| | | |
|---------------------------|-----------|----------------------------|
| Total Fund Balance | \$ | <u>3,290,594.44</u> |
|---------------------------|-----------|----------------------------|

| | | |
|---|-----------|-----------------------------------|
| Total Liabilities and Fund Balance | \$ | <u><u>3,386,832.53</u></u> |
|---|-----------|-----------------------------------|

See Accountant's Compilation Report

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

| | <u>1 Month Ended</u> <u>December 31, 2019</u> | <u>% to Revenue</u> | <u>3 Months Ended</u> <u>December 31, 2019</u> | <u>% to Revenue</u> |
|--|--|---------------------|---|---------------------|
| Revenues: | | | | |
| Ad Valorem Taxes | \$ 1,030,141.47 | 96.90 % | \$ 1,318,416.13 | 93.18 % |
| Sales, Use & Gas Taxes | 3,826.02 | 0.36 % | 11,110.97 | 0.79 % |
| Gas Tax Revenue | 1,024.64 | 0.10 % | 3,084.62 | 0.22 % |
| Franchise Fees - Electricity | 5,514.97 | 0.52 % | 17,275.33 | 1.22 % |
| Franchise Fees - Telecomm | 2,794.10 | 0.26 % | 8,076.37 | 0.57 % |
| Occupational License | 100.00 | 0.01 % | 1,415.00 | 0.10 % |
| Building Permits | 12,493.77 | 1.18 % | 36,004.53 | 2.54 % |
| Revenue Sharing | 5,310.15 | 0.50 % | 15,930.44 | 1.13 % |
| Parking Tickets | 474.50 | 0.04 % | 635.00 | 0.04 % |
| Interest Received | 1,347.00 | 0.13 % | 2,787.15 | 0.20 % |
| Miscellaneous Revenue | 45.00 | 0.00 % | 180.00 | 0.01 % |
| Total Revenues | <u>1,063,071.62</u> | <u>100.00 %</u> | <u>1,414,915.54</u> | <u>100.00 %</u> |
| Expenditures: | | | | |
| General Office and Administrative | | | | |
| Village Clerk Salaries | 5,112.40 | 0.48 % | 16,629.22 | 1.18 % |
| FICA Office | 483.85 | 0.05 % | 1,385.05 | 0.10 % |
| Accounting | 842.00 | 0.08 % | 2,526.00 | 0.18 % |
| Cleaning Services | 320.00 | 0.03 % | 960.00 | 0.07 % |
| Telephone | 1,078.20 | 0.10 % | 6,336.68 | 0.45 % |
| Office Exp & Dues Misc | 895.02 | 0.08 % | 8,379.24 | 0.59 % |
| Legal Fees | 5,906.11 | 0.56 % | 8,837.93 | 0.62 % |
| Maintenance & Repairs | 255.64 | 0.02 % | 3,382.27 | 0.24 % |
| Total General Office and Administrative | <u>14,893.22</u> | <u>1.40 %</u> | <u>48,436.39</u> | <u>3.42 %</u> |

- Continued-

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

| | <u>1 Month Ended</u> <u>December 31, 2019</u> | <u>% to Revenue</u> | <u>3 Months Ended</u> <u>December 31, 2019</u> | <u>% to Revenue</u> |
|--|--|---------------------|---|---------------------|
| Police Department | | | | |
| Police Salaries | 35,812.27 | 3.37 % | 121,174.72 | 8.56 % |
| Aide Salaries | 19,286.69 | 1.81 % | 56,931.59 | 4.02 % |
| Holiday Time | 7,928.50 | 0.75 % | 13,701.90 | 0.97 % |
| Vacation | 10,005.88 | 0.94 % | 13,956.86 | 0.99 % |
| Sick Time | 6,781.80 | 0.64 % | 12,338.94 | 0.87 % |
| Police Salaries Misc | 1,285.00 | 0.12 % | 3,855.00 | 0.27 % |
| FICA | 6,295.02 | 0.59 % | 17,702.52 | 1.25 % |
| Deferred Comp | 2,048.41 | 0.19 % | 5,960.70 | 0.42 % |
| General Liability Insurance | 2,792.96 | 0.26 % | 8,056.74 | 0.57 % |
| Hospitalization | 2,400.00 | 0.23 % | 7,100.00 | 0.50 % |
| Police General Exp & Misc | 2,030.94 | 0.19 % | 5,251.47 | 0.37 % |
| Police Car #2604 | 474.92 | 0.04 % | 1,567.80 | 0.11 % |
| Police Car #2606 | 150.00 | 0.01 % | 340.00 | 0.02 % |
| Police Car #2608 | 0.00 | 0.00 % | 415.00 | 0.03 % |
| Police Car #2610 | 150.00 | 0.01 % | 781.64 | 0.06 % |
| Police Car 6 | 194.95 | 0.02 % | 551.88 | 0.04 % |
| Uniforms | 0.00 | 0.00 % | 4,100.00 | 0.29 % |
| Total Police Department | <u>97,637.34</u> | <u>9.18 %</u> | <u>273,786.76</u> | <u>19.35 %</u> |
| Direct City and Operating Cost | | | | |
| Fire Contract | 18,617.28 | 1.75 % | 55,852.81 | 3.95 % |
| Building Inspectors | 5,983.80 | 0.56 % | 22,141.70 | 1.56 % |
| Electricity | 487.44 | 0.05 % | 1,568.45 | 0.11 % |
| Water | 3,765.04 | 0.35 % | 10,046.47 | 0.71 % |
| Garbage & Trash Collection | 6,368.95 | 0.60 % | 18,296.35 | 1.29 % |
| Landscaping Expense/Wall Exp | 1,630.00 | 0.15 % | 5,506.00 | 0.39 % |
| Rent & Other | 5,095.59 | 0.48 % | 16,938.77 | 1.20 % |
| Total Direct City and Operating Cost | <u>41,948.10</u> | <u>3.95 %</u> | <u>130,350.55</u> | <u>9.21 %</u> |
| Total Expenditures | <u>154,478.66</u> | <u>14.53 %</u> | <u>452,573.70</u> | <u>31.99 %</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>\$ 908,592.96</u> | <u>85.47 %</u> | <u>\$ 962,341.84</u> | <u>68.01 %</u> |

See Accountant's Compilation Report

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

| | Current Period | | | Year-to-Date | | | Annual Budget |
|--|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Revenues: | | | | | | | |
| Ad Valorem Taxes | \$ 1,030,141.47 | \$ 931,065.00 | \$ 99,076.47 | \$ 1,318,416.13 | \$ 1,246,941.00 | \$ 71,475.13 | \$ 1,615,483.00 |
| Sales, Use & Gas Taxes | 3,826.02 | 0.00 | 3,826.02 | 11,110.97 | 0.00 | 11,110.97 | 0.00 |
| Fl Sales Tax | 0.00 | 4,319.00 | (4,319.00) | 0.00 | 12,830.00 | (12,830.00) | 55,000.00 |
| Gas Tax Revenue | 1,024.64 | 0.00 | 1,024.64 | 3,084.62 | 0.00 | 3,084.62 | 0.00 |
| Franchise Fees - Electricity | 5,514.97 | 6,124.00 | (609.03) | 17,275.33 | 18,930.00 | (1,654.67) | 65,000.00 |
| Franchise Fees - Telecomm | 2,794.10 | 3,673.00 | (878.90) | 8,076.37 | 10,667.00 | (2,590.63) | 40,000.00 |
| Occupational License | 100.00 | 0.00 | 100.00 | 1,415.00 | 1,135.00 | 280.00 | 5,000.00 |
| Building Permits | 12,493.77 | 519.00 | 11,974.77 | 36,004.53 | 13,610.00 | 22,394.53 | 75,000.00 |
| Revenue Sharing | 5,310.15 | 5,247.00 | 63.15 | 15,930.44 | 15,741.00 | 189.44 | 63,000.00 |
| Violations of Local Ordinances | 0.00 | 83.00 | (83.00) | 0.00 | 250.00 | (250.00) | 1,000.00 |
| Parking Tickets | 474.50 | 133.00 | 341.50 | 635.00 | 371.00 | 264.00 | 2,500.00 |
| Interest Received | 1,347.00 | 920.00 | 427.00 | 2,787.15 | 1,869.00 | 918.15 | 10,000.00 |
| Miscellaneous Revenue | 45.00 | 25.00 | 20.00 | 180.00 | 75.00 | 105.00 | 300.00 |
| Total Revenues | <u>1,063,071.62</u> | <u>952,108.00</u> | <u>110,963.62</u> | <u>1,414,915.54</u> | <u>1,322,419.00</u> | <u>92,496.54</u> | <u>1,932,283.00</u> |
| Expenditures: | | | | | | | |
| General Office and Administrative | | | | | | | |
| Village Clerk Salaries | 5,112.40 | 5,118.00 | (5.60) | 16,629.22 | 16,877.00 | (247.78) | 68,000.00 |
| FICA Office | 483.85 | 693.00 | (209.15) | 1,385.05 | 1,720.00 | (334.95) | 6,202.00 |
| Accounting | 842.00 | 10,324.00 | (9,482.00) | 2,526.00 | 11,737.00 | (9,211.00) | 28,000.00 |
| Other Contractual Services | 0.00 | 167.00 | (167.00) | 0.00 | 500.00 | (500.00) | 2,000.00 |
| Cleaning Services | 320.00 | 334.00 | (14.00) | 960.00 | 1,000.00 | (40.00) | 3,999.00 |
| Telephone | 1,078.20 | 305.00 | 773.20 | 6,336.68 | 5,085.00 | 1,251.68 | 25,000.00 |
| Other Current Charges | 0.00 | 166.00 | (166.00) | 0.00 | 499.00 | (499.00) | 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 | 895.02 | 2,083.00 | (1,187.98) | 8,379.24 | 6,251.00 | 2,128.24 | 25,000.00 |
| Legal Fees | 5,906.11 | 2,296.00 | 3,610.11 | 8,837.93 | 5,551.00 | 3,286.93 | 20,000.00 |
| Maintenance & Repairs | 255.64 | 833.00 | (577.36) | 3,382.27 | 2,500.00 | 882.27 | 10,000.00 |
| Total General and Administrative | <u>\$ 14,893.22</u> | <u>\$ 22,319.00</u> | <u>\$ (7,425.78)</u> | <u>\$ 48,436.39</u> | <u>\$ 51,720.00</u> | <u>\$ (3,283.61)</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 December 31, 2019

| | <u>Current Period</u> | | | <u>Year-to-Date</u> | | | <u>Annual Budget</u> |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | |
| Police Department | | | | | | | |
| Police Salaries | 35,812.27 | 41,882.00 | (6,069.73) | 121,174.72 | 127,474.00 | (6,299.28) | 510,604.00 |
| Aide Salaries | 19,286.69 | 20,630.00 | (1,343.31) | 56,931.59 | 66,397.00 | (9,465.41) | 264,303.00 |
| Holiday Time | 7,928.50 | 0.00 | 7,928.50 | 13,701.90 | 5,816.00 | 7,885.90 | 32,788.00 |
| Vacation | 10,005.88 | 6,020.00 | 3,985.88 | 13,956.86 | 8,394.00 | 5,562.86 | 30,500.00 |
| Sick Time | 6,781.80 | 2,484.00 | 4,297.80 | 12,338.94 | 7,451.00 | 4,887.94 | 29,806.00 |
| Police Salaries Misc | 1,285.00 | 5,279.00 | (3,994.00) | 3,855.00 | 11,767.00 | (7,912.00) | 17,743.00 |
| FICA | 6,295.02 | 7,563.00 | (1,267.98) | 17,702.52 | 19,461.00 | (1,758.48) | 73,060.00 |
| Deferred Comp | 2,048.41 | 3,407.00 | (1,358.59) | 5,960.70 | 9,443.00 | (3,482.30) | 49,834.00 |
| Seminars & Training | 0.00 | 1,488.00 | (1,488.00) | 0.00 | 4,463.00 | (4,463.00) | 17,861.00 |
| General Liability Insurance | 2,792.96 | 4,229.00 | (1,436.04) | 8,056.74 | 9,308.00 | (1,251.26) | 60,782.00 |
| Hospitalization | 2,400.00 | 2,216.00 | 184.00 | 7,100.00 | 6,646.00 | 454.00 | 26,399.00 |
| Police General Exp & Misc | 2,030.94 | 0.00 | 2,030.94 | 5,251.47 | 0.00 | 5,251.47 | 0.00 |
| Police Car #2604 | 474.92 | 307.00 | 167.92 | 1,567.80 | 921.00 | 646.80 | 3,685.00 |
| Police Computer Maint & Upgrades | 0.00 | 2,193.00 | (2,193.00) | 0.00 | 6,579.00 | (6,579.00) | 26,315.00 |
| Police Car #2606 | 150.00 | 307.00 | (157.00) | 340.00 | 922.00 | (582.00) | 3,686.00 |
| Police Car #2608 | 0.00 | 307.00 | (307.00) | 415.00 | 921.00 | (506.00) | 3,686.00 |
| Police Car #2610 | 150.00 | 437.00 | (287.00) | 781.64 | 1,311.00 | (529.36) | 5,246.00 |
| Police Car #2610 | 0.00 | 437.00 | (437.00) | 0.00 | 1,311.00 | (1,311.00) | 5,246.00 |
| Police Car 6 | 194.95 | 0.00 | 194.95 | 551.88 | 0.00 | 551.88 | 0.00 |
| Uniforms | 0.00 | 0.00 | 0.00 | 4,100.00 | 4,300.00 | (200.00) | 8,600.00 |
| Total Police Department | 97,637.34 | 99,186.00 | (1,548.66) | 273,786.76 | 292,885.00 | (19,098.24) | 1,170,144.00 |
| Direct City and Operating Cost | | | | | | | |
| Fire Contract | 18,617.28 | 18,958.00 | (340.72) | 55,852.81 | 56,875.00 | (1,022.19) | 227,498.00 |
| Building Inspectors | 5,983.80 | 3,819.00 | 2,164.80 | 22,141.70 | 12,136.00 | 10,005.70 | 37,500.00 |
| Electricity | 487.44 | 587.00 | (99.56) | 1,568.45 | 1,787.00 | (218.55) | 7,000.00 |
| Water | 3,765.04 | 2,316.00 | 1,449.04 | 10,046.47 | 5,616.00 | 4,430.47 | 24,000.00 |
| Garbage & Trash Collection | 6,368.95 | 5,467.00 | 901.95 | 18,296.35 | 16,206.00 | 2,090.35 | 75,002.00 |
| Maintenance & Repairs | 0.00 | 542.00 | (542.00) | 0.00 | 1,625.00 | (1,625.00) | 6,501.00 |
| Landscaping Expense/Wall Exp | 1,630.00 | 1,081.00 | 549.00 | 5,506.00 | 10,829.00 | (5,323.00) | 45,000.00 |
| Rent & Other | 5,095.59 | 5,334.00 | (238.41) | 16,938.77 | 16,001.00 | 937.77 | 64,000.00 |
| Capital Outlay | 0.00 | 12,500.00 | (12,500.00) | 0.00 | 12,500.00 | (12,500.00) | 50,000.00 |
| Total Direct City and Operating Cost | 41,948.10 | 50,604.00 | (8,655.90) | 130,350.55 | 133,575.00 | (3,224.45) | 536,501.00 |
| Total Expenditures | 154,478.66 | 172,109.00 | (17,630.34) | 452,573.70 | 478,180.00 | (25,606.30) | 1,902,846.00 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 908,592.96 | \$ 779,999.00 | \$ 128,593.96 | \$ 962,341.84 | \$ 844,239.00 | \$ 118,102.84 | \$ 29,437.00 |

See Accountant's Compilation Report

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

| | <u>1 Month Ended</u> <u>December 31, 2019</u> | <u>3 Months Ended</u> <u>December 31, 2019</u> |
|--------------------------------------|--|---|
| Sales, Use & Gas Tax | | |
| Sales, Use & Gas Taxes | \$ 3,826.02 | \$ 11,110.97 |
| Gas Tax Revenue | 1,024.64 | 3,084.62 |
| Total | <u>4,850.66</u> | <u>14,195.59</u> |
| Violation of Local Ordinances | | |
| Parking Tickets | \$ 474.50 | \$ 635.00 |
| Total | <u>\$ 474.50</u> | <u>\$ 635.00</u> |
| Village Clerk | | |
| Village Clerk Salaries | \$ 5,112.40 | \$ 16,629.22 |
| Total | <u>\$ 5,112.40</u> | <u>\$ 16,629.22</u> |
| Other Contractual Services | | |
| Cleaning Services | \$ 320.00 | \$ 960.00 |
| Total | <u>\$ 320.00</u> | <u>\$ 960.00</u> |
| Salaries | | |
| Police Salaries | \$ 35,812.27 | \$ 121,174.72 |
| Aide Salaries | 19,286.69 | 56,931.59 |
| Police Salaries Misc | 1,285.00 | 3,855.00 |
| Total | <u>\$ 56,383.96</u> | <u>\$ 181,961.31</u> |
| Insurance | | |
| General Liability Insurance | \$ 2,792.96 | \$ 8,056.74 |
| Hospitalization | 2,400.00 | 7,100.00 |
| Total | <u>\$ 5,192.96</u> | <u>\$ 15,156.74</u> |

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

| | <u>1 Month Ended</u> <u>December 31, 2019</u> | <u>3 Months Ended</u> <u>December 31, 2019</u> |
|---|--|---|
| Police General Expense and Miscellaneous | | |
| Police General Exp & Misc | \$ 2,030.94 | \$ 5,251.47 |
| Police Car #2604 | 474.92 | 1,567.80 |
| Police Car #2606 | 150.00 | 340.00 |
| Police Car #2610 | 150.00 | 781.64 |
| Police Car 6 | 194.95 | 551.88 |
| Total | <u>\$ 3,000.81</u> | <u>\$ 8,492.79</u> |
| Other | | |
| Landscaping and Wall Expense | \$ 1,630.00 | \$ 5,506.00 |
| Total | <u>\$ 1,630.00</u> | <u>\$ 5,506.00</u> |

See Accountant's Compilation Report