

Hinkle, Richter & Rhine, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER:

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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 February 29, 2020, and the related Statements of Revenues and Expenditures for the one month and five 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
March 09, 2020

**Village of Sea Ranch Lakes
Combined Balance Sheet
February 29, 2020**

Assets

Current Assets

Checking- Centennial Bank	\$ 24,621.03	
Investment - Centennial Bank	1,769,933.39	
State Trust Investment	2,684.88	
Accounts Rec - Government	19,572.17	
Prepaid Expenses	<u>44,006.48</u>	
Total Current Assets		\$ 1,860,817.95

Property and Equipment

Furniture & Equipment	242,106.29	
Improvements other than Buildings	167,760.99	
Infrastructure	1,735,600.38	
Computer	37,047.82	
Accumulated Depreciation	<u>(853,802.81)</u>	
Net Property and Equipment		<u>1,328,712.67</u>

Total Assets		<u><u>\$ 3,189,530.62</u></u>
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**Village of Sea Ranch Lakes
Combined Balance Sheet
February 29, 2020**

Liabilities and Fund Balance

Current Liabilities

Accounts Payable	\$	18,764.34
Credit Union		2,195.00
Accrued Payroll		16,625.17
Accrued Compensated Absences		40,616.92
Social Security W/H Tax		4,223.38
Federal Withholding Tax		3,973.75
Deferred Compensation Liability		<u>3,061.00</u>

Total Current Liabilities \$ 89,459.56

Long-Term Liabilities

Accrued Compensated Absences - Long Term Portion	<u>14,655.07</u>
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Total Long-Term Liabilities 14,655.07

Total Liabilities \$ 104,114.63

Fund Balance

Invested in Capital Assets, net of related debt	1,328,712.00
Restricted For Road Maintenance	57,790.00
Fund Balance - Unrestricted	856,479.60
Excess (Deficit) Revenues over Expenses	<u>842,434.39</u>

Total Fund Balance \$ 3,085,415.99

Total Liabilities and Fund Balance \$ 3,189,530.62

See Accountant's Compilation Report

Village of Sea Ranch Lakes
Statement of Revenues and Expenditures
For the Period Ended February 29, 2020

	1 Month Ended		5 Months Ended	
	February 29, 2020	% to Revenue	February 29, 2020	% to Revenue
Revenues:				
Ad Valorem Taxes	\$ 58,166.13	64.39 %	\$ 1,441,610.26	90.00 %
Sales, Use & Gas Taxes	4,551.51	5.04 %	19,637.51	1.23 %
Gas Tax Revenue	2,173.12	2.41 %	5,257.74	0.33 %
Franchise Fees - Electricity	4,092.65	4.53 %	26,792.90	1.67 %
Franchise Fees - Telecomm	2,520.37	2.79 %	13,135.26	0.82 %
Occupational License	5.00	0.01 %	1,425.00	0.09 %
Building Permits	11,346.70	12.56 %	59,890.62	3.74 %
Revenue Sharing	5,310.15	5.88 %	26,550.73	1.66 %
Parking Tickets	682.10	0.76 %	1,317.10	0.08 %
Interest Received	1,481.31	1.64 %	5,833.95	0.36 %
Miscellaneous Revenue	0.00	0.00 %	270.00	0.02 %
Total Revenues	90,329.04	100.00 %	1,601,721.07	100.00 %
Expenditures:				
General Office and Administrative				
Village Clerk Salaries	5,162.40	5.72 %	28,169.62	1.76 %
FICA Office	410.22	0.45 %	2,540.53	0.16 %
Accounting	842.00	0.93 %	24,210.00	1.51 %
Cleaning Services	320.00	0.35 %	1,600.00	0.10 %
Telephone	1,000.18	1.11 %	8,943.70	0.56 %
Office Exp & Dues Misc	1,310.78	1.45 %	11,125.39	0.69 %
Legal Fees	1,539.12	1.70 %	12,948.07	0.81 %
Maintenance & Repairs	170.00	0.19 %	3,552.27	0.22 %
Total General Office and Administrative	10,754.70	11.91 %	93,089.58	5.81 %

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Village of Sea Ranch Lakes
Statement of Revenues and Expenditures
For the Period Ended February 29, 2020

	<u>1 Month Ended</u> <u>February 29, 2020</u>	<u>% to Revenue</u>	<u>5 Months Ended</u> <u>February 29, 2020</u>	<u>% to Revenue</u>
Police Department				
Police Salaries	39,349.68	43.56 %	207,656.15	12.96 %
Aide Salaries	17,509.18	19.38 %	99,274.41	6.20 %
Holiday Time	2,755.60	3.05 %	19,430.60	1.21 %
Vacation	435.00	0.48 %	22,674.01	1.42 %
Sick Time	217.50	0.24 %	17,589.94	1.10 %
Police Salaries Misc	0.00	0.00 %	3,855.00	0.24 %
FICA	4,778.73	5.29 %	29,158.95	1.82 %
Deferred Comp	3,660.91	4.05 %	16,603.34	1.04 %
General Liability Insurance	4,719.39	5.22 %	17,495.52	1.09 %
Hospitalization	2,400.00	2.66 %	11,900.00	0.74 %
Police General Exp & Misc	1,611.29	1.78 %	7,954.50	0.50 %
Police Car #2604	150.00	0.17 %	2,630.80	0.16 %
Police Car #2606	100.00	0.11 %	440.00	0.03 %
Police Car #2608	50.00	0.06 %	630.00	0.04 %
Police Car #2610	150.00	0.17 %	1,056.64	0.07 %
Police Car #2610	0.00	0.00 %	40.00	0.00 %
Police Car 6	171.20	0.19 %	888.69	0.06 %
Uniforms	0.00	0.00 %	4,100.00	0.26 %
Total Police Department	<u>78,058.48</u>	<u>86.42 %</u>	<u>463,378.55</u>	<u>28.93 %</u>
Direct City and Operating Cost				
Fire Contract	18,617.28	20.61 %	93,087.37	5.81 %
Building Inspectors	3,914.48	4.33 %	29,701.18	1.85 %
Electricity	402.69	0.45 %	2,492.99	0.16 %
Water	0.00	0.00 %	10,752.31	0.67 %
Garbage & Trash Collection	5,963.70	6.60 %	30,223.75	1.89 %
Landscaping Expense/Wall Exp	2,295.00	2.54 %	9,431.00	0.59 %
Rent & Other	5,095.59	5.64 %	27,129.95	1.69 %
Total Direct City and Operating Cost	<u>36,288.74</u>	<u>40.17 %</u>	<u>202,818.55</u>	<u>12.66 %</u>
Total Expenditures	<u>125,101.92</u>	<u>138.50 %</u>	<u>759,286.68</u>	<u>47.40 %</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (34,772.88)</u>	<u>(38.50)%</u>	<u>\$ 842,434.39</u>	<u>52.60 %</u>

See Accountant's Compilation Report

Village of Sea Ranch Lakes
Statement of Revenues and Expenditures (Actual/Budget)
For the Period Ended February 29, 2020

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Ad Valorem Taxes	\$ 58,166.13	\$ 26,327.00	\$ 31,839.13	\$ 1,441,610.26	\$ 1,388,198.00	\$ 53,412.26	\$ 1,615,483.00
Sales, Use & Gas Taxes	4,551.51	0.00	4,551.51	19,637.51	0.00	19,637.51	0.00
FI Sales Tax	0.00	5,236.00	(5,236.00)	0.00	22,568.00	(22,568.00)	55,000.00
Gas Tax Revenue	2,173.12	0.00	2,173.12	5,257.74	0.00	5,257.74	0.00
Franchise Fees - Electricity	4,092.65	5,206.00	(1,113.35)	26,792.90	29,837.00	(3,044.10)	65,000.00
Franchise Fees - Telecomm	2,520.37	3,271.00	(750.63)	13,135.26	17,146.00	(4,010.74)	40,000.00
Occupational License	5.00	0.00	5.00	1,425.00	1,135.00	290.00	5,000.00
Building Permits	11,346.70	1,756.00	9,590.70	59,890.62	18,819.00	41,071.62	75,000.00
Revenue Sharing	5,310.15	5,247.00	63.15	26,550.73	26,223.00	327.73	63,000.00
Violations of Local Ordinances	0.00	83.00	(83.00)	0.00	419.00	(419.00)	1,000.00
Parking Tickets	682.10	389.00	293.10	1,317.10	863.00	454.10	2,500.00
Interest Received	1,481.31	946.00	535.31	5,833.95	3,890.00	1,943.95	10,000.00
Miscellaneous Revenue	0.00	25.00	(25.00)	270.00	125.00	145.00	300.00
Total Revenues	<u>90,329.04</u>	<u>48,486.00</u>	<u>41,843.04</u>	<u>1,601,721.07</u>	<u>1,509,223.00</u>	<u>92,498.07</u>	<u>1,932,283.00</u>
Expenditures:							
General Office and Administrative							
Village Clerk Salaries	5,162.40	5,384.00	(221.60)	28,169.62	27,645.00	524.62	68,000.00
FICA Office	410.22	462.00	(51.78)	2,540.53	2,641.00	(100.47)	6,201.00
Accounting	842.00	9,848.00	(9,006.00)	24,210.00	22,387.00	1,823.00	28,000.00
Other Contractual Services	0.00	167.00	(167.00)	0.00	831.00	(831.00)	2,000.00
Cleaning Services	320.00	333.00	(13.00)	1,600.00	1,669.00	(69.00)	4,000.00
Telephone	1,000.18	970.00	30.18	8,943.70	8,537.00	406.70	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	831.00	(831.00)	2,000.00
Broward Permit Fees	0.00	0.00	0.00	0.00	625.00	(625.00)	2,500.00
Election Cost	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
Office Exp & Dues Misc	1,310.78	2,083.00	(772.22)	11,125.39	10,417.00	708.39	24,998.00
Legal Fees	1,539.12	1,346.00	193.12	12,948.07	8,111.00	4,837.07	20,000.00
Maintenance & Repairs	170.00	833.00	(663.00)	3,552.27	4,169.00	(616.73)	10,000.00
Total General and Administrative	<u>\$ 10,754.70</u>	<u>\$ 21,593.00</u>	<u>\$ (10,838.30)</u>	<u>\$ 93,089.58</u>	<u>\$ 87,863.00</u>	<u>\$ 5,226.58</u>	<u>\$ 196,199.00</u>

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Village of Sea Ranch Lakes
Statement of Revenues and Expenditures (Actual/Budget)
For the Period Ended February 29, 2020

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Police Department							
Police Salaries	39,349.68	36,741.00	2,608.68	207,656.15	201,508.00	6,148.15	510,604.00
Aide Salaries	17,509.18	19,962.00	(2,452.82)	99,274.41	107,238.00	(7,963.59)	264,303.00
Holiday Time	2,755.60	2,878.00	(122.40)	19,430.60	11,575.00	7,855.60	32,788.00
Vacation	435.00	2,434.00	(1,999.00)	22,674.01	14,078.00	8,596.01	30,500.00
Sick Time	217.50	2,484.00	(2,266.50)	17,589.94	12,418.00	5,171.94	29,806.00
Police Salaries Misc	0.00	0.00	0.00	3,855.00	11,767.00	(7,912.00)	17,743.00
FICA	4,778.73	5,210.00	(431.27)	29,158.95	30,133.00	(974.05)	73,062.00
Deferred Comp	3,660.91	5,349.00	(1,688.09)	16,603.34	20,340.00	(3,736.66)	49,835.00
Seminars & Training	0.00	1,489.00	(1,489.00)	0.00	7,440.00	(7,440.00)	17,863.00
General Liability Insurance	4,719.39	4,229.00	490.39	17,495.52	17,765.00	(269.48)	60,784.00
Hospitalization	2,400.00	2,215.00	185.00	11,900.00	11,079.00	821.00	26,400.00
Police General Exp & Misc	1,611.29	0.00	1,611.29	7,954.50	0.00	7,954.50	0.00
Police Car #2604	150.00	307.00	(157.00)	2,630.80	1,536.00	1,094.80	3,685.00
Police Computer Maint & Upgrades	0.00	2,193.00	(2,193.00)	0.00	10,964.00	(10,964.00)	26,315.00
Police Car #2606	100.00	307.00	(207.00)	440.00	1,536.00	(1,096.00)	3,685.00
Police Car #2608	50.00	307.00	(257.00)	630.00	1,536.00	(906.00)	3,685.00
Police Car #2610	150.00	437.00	(287.00)	1,056.64	2,186.00	(1,129.36)	5,245.00
Police Car #2610	0.00	437.00	(437.00)	40.00	2,186.00	(2,146.00)	5,245.00
Police Car 6	171.20	0.00	171.20	888.69	0.00	888.69	0.00
Uniforms	0.00	0.00	0.00	4,100.00	4,300.00	(200.00)	8,600.00
Total Police Department	78,058.48	86,979.00	(8,920.52)	463,378.55	469,585.00	(6,206.45)	1,170,148.00
Direct City and Operating Cost							
Fire Contract	18,617.28	18,958.00	(340.72)	93,087.37	94,794.00	(1,706.63)	227,500.00
Building Inspectors	3,914.48	2,505.00	1,409.48	29,701.18	17,203.00	12,498.18	37,500.00
Electricity	402.69	504.00	(101.31)	2,492.99	2,884.00	(391.01)	7,000.00
Water	0.00	1,909.00	(1,909.00)	10,752.31	9,202.00	1,550.31	24,000.00
Garbage & Trash Collection	5,963.70	5,467.00	496.70	30,223.75	27,138.00	3,085.75	75,000.00
Maintenance & Repairs	0.00	542.00	(542.00)	0.00	2,706.00	(2,706.00)	6,500.00
Landscaping Expense/Wall Exp	2,295.00	3,793.00	(1,498.00)	9,431.00	15,993.00	(6,562.00)	45,000.00
Rent & Other	5,095.59	5,333.00	(237.41)	27,129.95	26,669.00	460.95	64,000.00
Capital Outlay	0.00	0.00	0.00	0.00	12,500.00	(12,500.00)	50,000.00
Total Direct City and Operating Cost	36,288.74	39,011.00	(2,722.26)	202,818.55	209,089.00	(6,270.45)	536,500.00
Total Expenditures	125,101.92	147,583.00	(22,481.08)	759,286.68	766,537.00	(7,250.32)	1,902,847.00
Excess (Deficiency) of Revenues Over Expenditures	\$ (34,772.88)	\$ (99,097.00)	\$ 64,324.12	\$ 842,434.39	\$ 742,686.00	\$ 99,748.39	\$ 29,436.00

See Accountant's Compilation Report

Village of Sea Ranch Lakes
Sub Schedules - Master Accounts
For the Period Ended February 29, 2020

	<u>1 Month Ended</u> <u>February 29, 2020</u>	<u>5 Months Ended</u> <u>February 29, 2020</u>
Sales, Use & Gas Tax		
Sales, Use & Gas Taxes	\$ 4,551.51	\$ 19,637.51
Gas Tax Revenue	2,173.12	5,257.74
Total	<u>6,724.63</u>	<u>24,895.25</u>
Violation of Local Ordinances		
Parking Tickets	\$ 682.10	\$ 1,317.10
Total	<u>\$ 682.10</u>	<u>\$ 1,317.10</u>
Village Clerk		
Village Clerk Salaries	\$ 5,162.40	\$ 28,169.62
Total	<u>\$ 5,162.40</u>	<u>\$ 28,169.62</u>
Other Contractual Services		
Cleaning Services	\$ 320.00	\$ 1,600.00
Total	<u>\$ 320.00</u>	<u>\$ 1,600.00</u>
Salaries		
Police Salaries	\$ 39,349.68	\$ 207,656.15
Aide Salaries	17,509.18	99,274.41
Police Salaries Misc	0.00	3,855.00
Total	<u>\$ 56,858.86</u>	<u>\$ 310,785.56</u>
Insurance		
General Liability Insurance	\$ 4,719.39	\$ 17,495.52
Hospitalization	2,400.00	11,900.00
Total	<u>\$ 7,119.39</u>	<u>\$ 29,395.52</u>

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Village of Sea Ranch Lakes
Sub Schedules - Master Accounts
For the Period Ended February 29, 2020

	<u>1 Month Ended</u> <u>February 29, 2020</u>	<u>5 Months Ended</u> <u>February 29, 2020</u>
Police General Expense and Miscellaneous		
Police General Exp & Misc	\$ 1,611.29	\$ 7,954.50
Police Car #2604	150.00	2,630.80
Police Car #2606	100.00	440.00
Police Car #2610	150.00	1,056.64
Police Car #2610	0.00	40.00
Police Car 6	171.20	888.69
Total	<u>\$ 2,182.49</u>	<u>\$ 13,010.63</u>
Other		
Landscaping and Wall Expense	\$ 2,295.00	\$ 9,431.00
Total	<u>\$ 2,295.00</u>	<u>\$ 9,431.00</u>

See Accountant's Compilation Report