

# Hinkle, Richter & Rhine, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER:

AMERICAN 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 May 31, 2020, and the related Statements of Revenues and Expenditures for the one month and eight 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  
June 15, 2020

**Village of Sea Ranch Lakes  
Combined Balance Sheet  
May 31, 2020**

**Assets**

**Current Assets**

Checking- Centennial Bank	\$ 30,147.11	
Investment - Centennial Bank	1,561,775.60	
State Trust Investment	2,691.87	
Accounts Rec - Government	19,572.17	
Prepaid Expenses	<u>25,455.14</u>	
<b>Total Current Assets</b>		<b>\$ 1,639,641.89</b>

**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>	
<b>Net Property and Equipment</b>		<b><u>1,328,712.67</u></b>

<b>Total Assets</b>		<b><u><u>\$ 2,968,354.56</u></u></b>
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**Village of Sea Ranch Lakes  
Combined Balance Sheet  
May 31, 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>698.96</u>

**Total Current Liabilities** \$ 87,097.52

**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** \$ 101,752.59

**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>623,620.37</u>

**Total Fund Balance** \$ 2,866,601.97

**Total Liabilities and Fund Balance** \$ 2,968,354.56

*See Accountant's Compilation Report*

**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures**  
**For the Period Ended May 31, 2020**

	<u>1 Month Ended</u> <u>May 31, 2020</u>	<u>% to Revenue</u>	<u>8 Months Ended</u> <u>May 31, 2020</u>	<u>% to Revenue</u>
<b>Revenues:</b>				
Ad Valorem Taxes	\$ 46,152.09	68.42 %	\$ 1,580,034.63	86.74 %
Sales, Use & Gas Taxes	3,172.29	4.70 %	30,566.65	1.68 %
Gas Tax Revenue	1,011.09	1.50 %	8,141.71	0.45 %
Franchise Fees - Electricity	3,733.09	5.53 %	38,536.37	2.12 %
Franchise Fees - Telecomm	2,750.45	4.08 %	21,403.78	1.17 %
Occupational License	0.00	0.00 %	1,430.00	0.08 %
Building Permits	3,792.64	5.62 %	86,817.48	4.77 %
Revenue Sharing	5,083.00	7.54 %	42,254.02	2.32 %
Parking Tickets	104.07	0.15 %	2,443.23	0.13 %
Interest Received	879.95	1.30 %	8,927.85	0.49 %
Miscellaneous Revenue	775.22	1.15 %	1,090.22	0.06 %
<b>Total Revenues</b>	<u>67,453.89</u>	<u>100.00 %</u>	<u>1,821,645.94</u>	<u>100.00 %</u>
<b>Expenditures:</b>				
<b>General Office and Administrative</b>				
Village Clerk Salaries	6,378.00	9.46 %	44,822.42	2.46 %
FICA Office	503.22	0.75 %	3,860.38	0.21 %
Accounting	0.00	0.00 %	25,894.00	1.42 %
Cleaning Services	320.00	0.47 %	2,560.00	0.14 %
Telephone	998.73	1.48 %	12,103.40	0.66 %
Broward Permit Fees	0.00	0.00 %	405.25	0.02 %
Office Exp & Dues Misc	70.83	0.11 %	15,037.72	0.83 %
Legal Fees	0.00	0.00 %	14,702.92	0.81 %
Maintenance & Repairs	339.67	0.50 %	4,184.99	0.23 %
<b>Total General Office and Administrative</b>	<u>8,610.45</u>	<u>12.76 %</u>	<u>123,571.08</u>	<u>6.78 %</u>

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**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures**  
**For the Period Ended May 31, 2020**

	<b>1 Month Ended</b>		<b>8 Months Ended</b>	
	<u>May 31, 2020</u>	<u>% to Revenue</u>	<u>May 31, 2020</u>	<u>% to Revenue</u>
<b>Police Department</b>				
Police Salaries	45,287.24	67.14 %	323,806.60	17.78 %
Aide Salaries	24,041.76	35.64 %	163,264.83	8.96 %
Holiday Time	2,755.60	4.09 %	28,465.50	1.56 %
Vacation	2,712.45	4.02 %	37,348.56	2.05 %
Sick Time	1,101.20	1.63 %	21,444.14	1.18 %
Police Salaries Misc	0.00	0.00 %	5,140.00	0.28 %
FICA	5,974.61	8.86 %	45,927.05	2.52 %
Deferred Comp	4,658.77	6.91 %	29,580.75	1.62 %
General Liability Insurance	6,183.78	9.17 %	36,961.86	2.03 %
Hospitalization	2,400.00	3.56 %	19,100.00	1.05 %
Police General Exp & Misc	10,716.07	15.89 %	23,200.28	1.27 %
Police Car #2604	100.00	0.15 %	2,960.80	0.16 %
Police Car #2606	0.00	0.00 %	540.00	0.03 %
Police Car #2608	100.00	0.15 %	1,265.00	0.07 %
Police Car #2610	130.00	0.19 %	1,416.64	0.08 %
Police Car #2610	0.00	0.00 %	40.00	0.00 %
Police Car 6	192.86	0.29 %	1,484.09	0.08 %
Uniforms	0.00	0.00 %	7,850.00	0.43 %
<b>Total Police Department</b>	<u>106,354.34</u>	<u>157.67 %</u>	<u>749,796.10</u>	<u>41.16 %</u>
<b>Direct City and Operating Cost</b>				
Fire Contract	18,617.28	27.60 %	148,939.21	8.18 %
Building Inspectors	3,562.50	5.28 %	41,757.27	2.29 %
Electricity	408.16	0.61 %	3,818.34	0.21 %
Water	1,832.91	2.72 %	17,498.40	0.96 %
Garbage & Trash Collection	5,963.70	8.84 %	48,114.85	2.64 %
Maintenance & Repairs	0.00	0.00 %	438.05	0.02 %
Landscaping Expense/Wall Exp	1,630.00	2.42 %	14,855.00	0.82 %
Rent & Other	5,095.59	7.55 %	42,416.72	2.33 %
Capital Outlay	6,820.55	10.11 %	6,820.55	0.37 %
<b>Total Direct City and Operating Cost</b>	<u>43,930.69</u>	<u>65.13 %</u>	<u>324,658.39</u>	<u>17.82 %</u>
<b>Total Expenditures</b>	<u>158,895.48</u>	<u>235.56 %</u>	<u>1,198,025.57</u>	<u>65.77 %</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (91,441.59)</u>	<u>(135.56)%</u>	<u>\$ 623,620.37</u>	<u>34.23 %</u>

See Accountant's Compilation Report

**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures (Actual/Budget)**  
**For the Period Ended May 31, 2020**

	<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>	
<b>Revenues:</b>							
Ad Valorem Taxes	\$ 46,152.09	\$ 53,291.00	\$ (7,138.91)	\$ 1,580,034.63	\$ 1,593,402.00	\$ (13,367.37)	\$ 1,615,483.00
Sales, Use & Gas Taxes	3,172.29	0.00	3,172.29	30,566.65	0.00	30,566.65	0.00
Fl Sales Tax	0.00	4,940.00	(4,940.00)	0.00	37,346.00	(37,346.00)	55,000.00
Gas Tax Revenue	1,011.09	0.00	1,011.09	8,141.71	0.00	8,141.71	0.00
Franchise Fees - Electricity	3,733.09	4,591.00	(857.91)	38,536.37	43,571.00	(5,034.63)	65,000.00
Franchise Fees - Telecomm	2,750.45	3,167.00	(416.55)	21,403.78	26,440.00	(5,036.22)	40,000.00
Occupational License	0.00	0.00	0.00	1,430.00	1,139.00	291.00	5,000.00
Building Permits	3,792.64	3,793.00	(0.36)	86,817.48	45,900.00	40,917.48	75,000.00
Revenue Sharing	5,083.00	5,247.00	(164.00)	42,254.02	41,964.00	290.02	63,000.00
Violations of Local Ordinances	0.00	83.00	(83.00)	0.00	668.00	(668.00)	1,000.00
Parking Tickets	104.07	412.00	(307.93)	2,443.23	1,446.00	997.23	2,500.00
Interest Received	879.95	971.00	(91.05)	8,927.85	6,814.00	2,113.85	10,000.00
Miscellaneous Revenue	775.22	25.00	750.22	1,090.22	200.00	890.22	300.00
<b>Total Revenues</b>	<u>67,453.89</u>	<u>76,520.00</u>	<u>(9,066.11)</u>	<u>1,821,645.94</u>	<u>1,798,890.00</u>	<u>22,755.94</u>	<u>1,932,283.00</u>
<b>Expenditures:</b>							
<b>General Office and Administrative</b>							
Village Clerk Salaries	6,378.00	6,184.00	194.00	44,822.42	45,930.00	(1,107.58)	68,000.00
FICA Office	503.22	572.00	(68.78)	3,860.38	4,246.00	(385.62)	6,201.00
Accounting	0.00	802.00	(802.00)	25,894.00	23,991.00	1,903.00	28,000.00
Other Contractual Services	0.00	167.00	(167.00)	0.00	1,332.00	(1,332.00)	2,000.00
Cleaning Services	320.00	333.00	(13.00)	2,560.00	2,668.00	(108.00)	4,000.00
Telephone	998.73	1,080.00	(81.27)	12,103.40	11,709.00	394.40	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	1,332.00	(1,332.00)	2,000.00
Broward Permit Fees	0.00	625.00	(625.00)	405.25	1,875.00	(1,469.75)	2,500.00
Election Cost	0.00	0.00	0.00	0.00	3,500.00	(3,500.00)	3,500.00
Office Exp & Dues Misc	70.83	2,083.00	(2,012.17)	15,037.72	16,666.00	(1,628.28)	24,998.00
Legal Fees	0.00	709.00	(709.00)	14,702.92	11,434.00	3,268.92	20,000.00
Maintenance & Repairs	339.67	833.00	(493.33)	4,184.99	6,668.00	(2,483.01)	10,000.00
<b>Total General and Administrative</b>	<u>\$ 8,610.45</u>	<u>\$ 13,555.00</u>	<u>\$ (4,944.55)</u>	<u>\$ 123,571.08</u>	<u>\$ 131,351.00</u>	<u>\$ (7,779.92)</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 May 31, 2020**

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Police Department</b>							
Police Salaries	45,287.24	54,056.00	(8,768.76)	323,806.60	350,858.00	(27,051.40)	510,604.00
Aide Salaries	24,041.76	26,021.00	(1,979.24)	163,264.83	178,360.00	(15,095.17)	264,303.00
Holiday Time	2,755.60	2,878.00	(122.40)	28,465.50	20,209.00	8,256.50	32,788.00
Vacation	2,712.45	4,234.00	(1,521.55)	37,348.56	22,873.00	14,475.56	30,500.00
Sick Time	1,101.20	2,484.00	(1,382.80)	21,444.14	19,870.00	1,574.14	29,806.00
Police Salaries Misc	0.00	0.00	0.00	5,140.00	17,743.00	(12,603.00)	17,743.00
FICA	5,974.61	7,362.00	(1,387.39)	45,927.05	50,376.00	(4,448.95)	73,062.00
Deferred Comp	4,658.77	5,180.00	(521.23)	29,580.75	36,255.00	(6,674.25)	49,835.00
Seminars & Training	0.00	1,489.00	(1,489.00)	0.00	11,907.00	(11,907.00)	17,863.00
General Liability Insurance	6,183.78	6,725.00	(541.22)	36,961.86	37,940.00	(978.14)	60,784.00
Hospitalization	2,400.00	2,215.00	185.00	19,100.00	17,724.00	1,376.00	26,400.00
Police General Exp & Misc	10,716.07	0.00	10,716.07	23,200.28	0.00	23,200.28	0.00
Police Car #2604	100.00	307.00	(207.00)	2,960.80	2,457.00	503.80	3,685.00
Police Computer Maint & Upgrades	0.00	2,193.00	(2,193.00)	0.00	17,543.00	(17,543.00)	26,315.00
Police Car #2606	0.00	307.00	(307.00)	540.00	2,457.00	(1,917.00)	3,685.00
Police Car #2608	100.00	307.00	(207.00)	1,265.00	2,457.00	(1,192.00)	3,685.00
Police Car #2610	130.00	437.00	(307.00)	1,416.64	3,497.00	(2,080.36)	5,245.00
Police Car #2610	0.00	437.00	(437.00)	40.00	3,497.00	(3,457.00)	5,245.00
Police Car 6	192.86	0.00	192.86	1,484.09	0.00	1,484.09	0.00
Uniforms	0.00	0.00	0.00	7,850.00	8,600.00	(750.00)	8,600.00
<b>Total Police Department</b>	<u>106,354.34</u>	<u>116,632.00</u>	<u>(10,277.66)</u>	<u>749,796.10</u>	<u>804,623.00</u>	<u>(54,826.90)</u>	<u>1,170,148.00</u>
<b>Direct City and Operating Cost</b>							
Fire Contract	18,617.28	18,958.00	(340.72)	148,939.21	151,668.00	(2,728.79)	227,500.00
Building Inspectors	3,562.50	3,844.00	(281.50)	41,757.27	23,968.00	17,789.27	37,500.00
Electricity	408.16	561.00	(152.84)	3,818.34	4,485.00	(666.66)	7,000.00
Water	1,832.91	1,886.00	(53.09)	17,498.40	14,624.00	2,874.40	24,000.00
Garbage & Trash Collection	5,963.70	8,664.00	(2,700.30)	48,114.85	46,736.00	1,378.85	75,000.00
Maintenance & Repairs	0.00	542.00	(542.00)	438.05	4,332.00	(3,893.95)	6,500.00
Landscaping Expense/Wall Exp	1,630.00	4,372.00	(2,742.00)	14,855.00	21,180.00	(6,325.00)	45,000.00
Rent & Other	5,095.59	5,333.00	(237.41)	42,416.72	42,668.00	(251.28)	64,000.00
Capital Outlay	6,820.55	0.00	6,820.55	6,820.55	25,000.00	(18,179.45)	50,000.00
<b>Total Direct City and Operating Cost</b>	<u>43,930.69</u>	<u>44,160.00</u>	<u>(229.31)</u>	<u>324,658.39</u>	<u>334,661.00</u>	<u>(10,002.61)</u>	<u>536,500.00</u>
<b>Total Expenditures</b>	<u>158,895.48</u>	<u>174,347.00</u>	<u>(15,451.52)</u>	<u>1,198,025.57</u>	<u>1,270,635.00</u>	<u>(72,609.43)</u>	<u>1,902,847.00</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (91,441.59)</u>	<u>\$ (97,827.00)</u>	<u>\$ 6,385.41</u>	<u>\$ 623,620.37</u>	<u>\$ 528,255.00</u>	<u>\$ 95,365.37</u>	<u>\$ 29,436.00</u>

See Accountant's Compilation Report

6

**Village of Sea Ranch Lakes**  
**Sub Schedules - Master Accounts**  
**For the Period Ended May 31, 2020**

	<u>1 Month Ended</u> <u>May 31, 2020</u>	<u>8 Months Ended</u> <u>May 31, 2020</u>
<b>Sales, Use &amp; Gas Tax</b>		
Sales, Use & Gas Taxes	\$ 3,172.29	\$ 30,566.65
Gas Tax Revenue	1,011.09	8,141.71
<b>Total</b>	<u>4,183.38</u>	<u>38,708.36</u>
<b>Violation of Local Ordinances</b>		
Parking Tickets	\$ 104.07	\$ 2,443.23
<b>Total</b>	<u>\$ 104.07</u>	<u>\$ 2,443.23</u>
<b>Village Clerk</b>		
Village Clerk Salaries	\$ 6,378.00	\$ 44,822.42
<b>Total</b>	<u>\$ 6,378.00</u>	<u>\$ 44,822.42</u>
<b>Other Contractual Services</b>		
Cleaning Services	\$ 320.00	\$ 2,560.00
<b>Total</b>	<u>\$ 320.00</u>	<u>\$ 2,560.00</u>
<b>Salaries</b>		
Police Salaries	\$ 45,287.24	\$ 323,806.60
Aide Salaries	24,041.76	163,264.83
Police Salaries Misc	0.00	5,140.00
<b>Total</b>	<u>\$ 69,329.00</u>	<u>\$ 492,211.43</u>
<b>Insurance</b>		
General Liability Insurance	\$ 6,183.78	\$ 36,961.86
Hospitalization	2,400.00	19,100.00
<b>Total</b>	<u>\$ 8,583.78</u>	<u>\$ 56,061.86</u>

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**Village of Sea Ranch Lakes  
Sub Schedules - Master Accounts  
For the Period Ended May 31, 2020**

	<u>1 Month Ended</u> <u>May 31, 2020</u>	<u>8 Months Ended</u> <u>May 31, 2020</u>
<b>Police General Expense and Miscellaneous</b>		
Police General Exp & Misc	\$ 10,716.07	\$ 23,200.28
Police Car #2604	100.00	2,960.80
Police Car #2606	0.00	540.00
Police Car #2610	130.00	1,416.64
Police Car #2610	0.00	40.00
Police Car 6	192.86	1,484.09
<b>Total</b>	<u>\$ 11,138.93</u>	<u>\$ 29,641.81</u>
<b>Other</b>		
Landscaping and Wall Expense	\$ 1,630.00	\$ 14,855.00
<b>Total</b>	<u>\$ 1,630.00</u>	<u>\$ 14,855.00</u>

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