

# 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 September 30, 2020, and the related Statements of Revenues and Expenditures for the one month and twelve 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  
October 13, 2020

**Village of Sea Ranch Lakes  
Combined Balance Sheet  
September 30, 2020**

**Assets**

**Current Assets**

Checking- Centennial Bank	\$ 35,931.98	
Investment - Centennial Bank	1,157,455.41	
State Trust Investment	2,695.79	
Accounts Rec - Government	19,572.17	
Prepaid Expenses	<u>5,523.50</u>	
<b>Total Current Assets</b>		<b>\$ 1,221,178.85</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>\$ 2,549,891.52</u></b>

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**Village of Sea Ranch Lakes  
Combined Balance Sheet  
September 30, 2020**

**Liabilities and Fund Balance**

**Current Liabilities**

Accounts Payable	\$	18,764.34	
Credit Union		883.98	
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>1,551.65</u>	
<b>Total Current Liabilities</b>	<b>\$</b>		<b>86,639.19</b>

**Long-Term Liabilities**

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

<b>Total Liabilities</b>	<b>\$</b>	<u>101,294.26</u>
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**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>205,615.66</u>	

<b>Total Fund Balance</b>	<b>\$</b>	<u>2,448,597.26</u>
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<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<u><u>2,549,891.52</u></u>
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**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures**  
**For the Period Ended September 30, 2020**

	<u>1 Month Ended</u> <u>September 30, 2020</u>	<u>% to Revenue</u>	<u>12 Months Ended</u> <u>September 30, 2020</u>	<u>% to Revenue</u>
<b>Revenues:</b>				
Ad Valorem Taxes	\$ 118.76	0.46 %	\$ 1,608,215.47	80.51 %
Sales, Use & Gas Taxes	3,398.67	13.02 %	42,873.35	2.15 %
Gas Tax Revenue	885.14	3.39 %	11,381.56	0.57 %
Franchise Fees - Electricity	5,927.90	22.71 %	57,457.82	2.88 %
Franchise Fees - Telecomm	2,520.86	9.66 %	31,560.93	1.58 %
Occupational License	1,590.00	6.09 %	3,305.00	0.17 %
Building Permits	5,115.26	19.60 %	161,770.87	8.10 %
Revenue Sharing	5,302.56	20.32 %	63,715.80	3.19 %
Parking Tickets	749.00	2.87 %	4,111.23	0.21 %
Interest Received	400.21	1.53 %	11,140.70	0.56 %
Miscellaneous Revenue	90.00	0.34 %	2,117.19	0.11 %
<b>Total Revenues</b>	<u>26,098.36</u>	<u>100.00 %</u>	<u>1,997,649.92</u>	<u>100.00 %</u>
<b>Expenditures:</b>				
<b>General Office and Administrative</b>				
Village Clerk Salaries	5,112.40	19.59 %	66,537.62	3.33 %
FICA Office	406.40	1.56 %	5,582.79	0.28 %
Accounting	842.00	3.23 %	30,104.00	1.51 %
Cleaning Services	320.00	1.23 %	3,840.00	0.19 %
Telephone	1,102.26	4.22 %	17,041.22	0.85 %
Broward Permit Fees	379.71	1.45 %	784.96	0.04 %
Office Exp & Dues Misc	3,548.03	13.59 %	26,414.78	1.32 %
Legal Fees	2,279.66	8.73 %	21,520.50	1.08 %
Maintenance & Repairs	170.00	0.65 %	10,955.04	0.55 %
<b>Total General Office and Administrative</b>	<u>14,160.46</u>	<u>54.26 %</u>	<u>182,780.91</u>	<u>9.15 %</u>

- Continued-

**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures**  
**For the Period Ended September 30, 2020**

	<u>1 Month Ended</u> <u>September 30, 2020</u>	<u>% to Revenue</u>	<u>12 Months Ended</u> <u>September 30, 2020</u>	<u>% to Revenue</u>
<b>Police Department</b>				
Police Salaries	42,740.92	163.77 %	499,256.06	24.99 %
Aide Salaries	17,120.72	65.60 %	234,490.58	11.74 %
Holiday Time	2,575.80	9.87 %	40,083.80	2.01 %
Vacation	652.50	2.50 %	44,873.96	2.25 %
Sick Time	0.00	0.00 %	21,657.84	1.08 %
Police Salaries Misc	0.00	0.00 %	6,425.00	0.32 %
FICA	4,994.67	19.14 %	67,049.94	3.36 %
Deferred Comp	2,240.62	8.59 %	42,168.81	2.11 %
General Liability Insurance	6,183.80	23.69 %	61,697.00	3.09 %
Hospitalization	2,400.00	9.20 %	28,700.00	1.44 %
Police General Exp & Misc	1,276.79	4.89 %	40,825.68	2.04 %
Police Car #2604	1,345.00	5.15 %	5,400.80	0.27 %
Police Car #2606	0.00	0.00 %	674.11	0.03 %
Police Car #2608	120.00	0.46 %	1,635.00	0.08 %
Police Car #2610	120.00	0.46 %	1,911.64	0.10 %
Police Car #2610	36.53	0.14 %	155.91	0.01 %
Police Car 6	124.78	0.48 %	2,055.58	0.10 %
Uniforms	77.00	0.30 %	7,927.00	0.40 %
<b>Total Police Department</b>	<u>82,009.13</u>	<u>314.23 %</u>	<u>1,106,988.71</u>	<u>55.41 %</u>
<b>Direct City and Operating Cost</b>				
Fire Contract	18,617.28	71.34 %	223,408.31	11.18 %
Building Inspectors	4,771.78	18.28 %	69,747.05	3.49 %
Electricity	606.40	2.32 %	6,065.62	0.30 %
Water	1,977.07	7.58 %	24,978.61	1.25 %
Garbage & Trash Collection	5,963.70	22.85 %	72,469.65	3.63 %
Maintenance & Repairs	3,922.00	15.03 %	6,005.77	0.30 %
Landscaping Expense/Wall Exp	1,630.00	6.25 %	29,970.00	1.50 %
Rent & Other	5,095.59	19.52 %	62,799.08	3.14 %
Capital Outlay	0.00	0.00 %	6,820.55	0.34 %
<b>Total Direct City and Operating Cost</b>	<u>42,583.82</u>	<u>163.17 %</u>	<u>502,264.64</u>	<u>25.14 %</u>
<b>Total Expenditures</b>	<u>138,753.41</u>	<u>531.66 %</u>	<u>1,792,034.26</u>	<u>89.71 %</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (112,655.05)</u>	<u>(431.66)%</u>	<u>\$ 205,615.66</u>	<u>10.29 %</u>

See Accountant's Compilation Report

**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures (Actual/Budget)**  
**For the Period Ended September 30, 2020**

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Ad Valorem Taxes	\$ 118.76	\$ 133.00	\$ (14.24)	\$ 1,608,215.47	\$ 1,615,483.00	\$ (7,267.53)	\$ 1,615,483.00
Sales, Use & Gas Taxes	3,398.67	0.00	3,398.67	42,873.35	0.00	42,873.35	0.00
Fl Sales Tax	0.00	4,258.00	(4,258.00)	0.00	55,000.00	(55,000.00)	55,000.00
Gas Tax Revenue	885.14	0.00	885.14	11,381.56	0.00	11,381.56	0.00
Franchise Fees - Electricity	5,927.90	5,770.00	157.90	57,457.82	65,000.00	(7,542.18)	65,000.00
Franchise Fees - Telecomm	2,520.86	3,387.00	(866.14)	31,560.93	40,000.00	(8,439.07)	40,000.00
Occupational License	1,590.00	2,675.00	(1,085.00)	3,305.00	5,000.00	(1,695.00)	5,000.00
Building Permits	5,115.26	6,781.00	(1,665.74)	161,770.87	75,000.00	86,770.87	75,000.00
Revenue Sharing	5,302.56	5,259.00	43.56	63,715.80	63,000.00	715.80	63,000.00
Violations of Local Ordinances	0.00	83.00	(83.00)	0.00	1,000.00	(1,000.00)	1,000.00
Parking Tickets	749.00	234.00	515.00	4,111.23	2,500.00	1,611.23	2,500.00
Interest Received	400.21	676.00	(275.79)	11,140.70	10,000.00	1,140.70	10,000.00
Miscellaneous Revenue	90.00	25.00	65.00	2,117.19	300.00	1,817.19	300.00
<b>Total Revenues</b>	<b>26,098.36</b>	<b>29,281.00</b>	<b>(3,182.64)</b>	<b>1,997,649.92</b>	<b>1,932,283.00</b>	<b>65,366.92</b>	<b>1,932,283.00</b>
<b>Expenditures:</b>							
<b>General Office and Administrative</b>							
Village Clerk Salaries	5,112.40	5,384.00	(271.60)	66,537.62	68,000.00	(1,462.38)	68,000.00
FICA Office	406.40	461.00	(54.60)	5,582.79	6,201.00	(618.21)	6,201.00
Accounting	842.00	802.00	40.00	30,104.00	28,000.00	2,104.00	28,000.00
Other Contractual Services	0.00	167.00	(167.00)	0.00	2,000.00	(2,000.00)	2,000.00
Cleaning Services	320.00	333.00	(13.00)	3,840.00	4,000.00	(160.00)	4,000.00
Telephone	1,102.26	1,396.00	(293.74)	17,041.22	25,000.00	(7,958.78)	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	2,000.00	(2,000.00)	2,000.00
Broward Permit Fees	379.71	0.00	379.71	784.96	2,500.00	(1,715.04)	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	3,548.03	2,083.00	1,465.03	26,414.78	24,998.00	1,416.78	24,998.00
Legal Fees	2,279.66	2,416.00	(136.34)	21,520.50	20,000.00	1,520.50	20,000.00
Maintenance & Repairs	170.00	833.00	(663.00)	10,955.04	10,000.00	955.04	10,000.00
<b>Total General and Administrative</b>	<b>\$ 14,160.46</b>	<b>\$ 14,042.00</b>	<b>\$ 118.46</b>	<b>\$ 182,780.91</b>	<b>\$ 196,199.00</b>	<b>\$ (13,418.09)</b>	<b>\$ 196,199.00</b>

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**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures (Actual/Budget)**  
**For the Period Ended September 30, 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>Police Department</b>							
Police Salaries	42,740.92	36,355.00	6,385.92	499,256.06	510,604.00	(11,347.94)	510,604.00
Aide Salaries	17,120.72	22,013.00	(4,892.28)	234,490.58	264,303.00	(29,812.42)	264,303.00
Holiday Time	2,575.80	2,878.00	(302.20)	40,083.80	32,788.00	7,295.80	32,788.00
Vacation	652.50	1,339.00	(686.50)	44,873.96	30,500.00	14,373.96	30,500.00
Sick Time	0.00	2,484.00	(2,484.00)	21,657.84	29,806.00	(8,148.16)	29,806.00
Police Salaries Misc	0.00	0.00	0.00	6,425.00	17,743.00	(11,318.00)	17,743.00
FICA	4,994.67	5,183.00	(188.33)	67,049.94	73,062.00	(6,012.06)	73,062.00
Deferred Comp	2,240.62	2,197.00	43.62	42,168.81	49,835.00	(7,666.19)	49,835.00
Seminars & Training	0.00	1,489.00	(1,489.00)	0.00	17,863.00	(17,863.00)	17,863.00
General Liability Insurance	6,183.80	2,669.00	3,514.80	61,697.00	60,784.00	913.00	60,784.00
Hospitalization	2,400.00	2,215.00	185.00	28,700.00	26,400.00	2,300.00	26,400.00
Police General Exp & Misc	1,276.79	0.00	1,276.79	40,825.68	0.00	40,825.68	0.00
Police Car #2604	1,345.00	307.00	1,038.00	5,400.80	3,685.00	1,715.80	3,685.00
Police Computer Maint & Upgrades	0.00	2,193.00	(2,193.00)	0.00	26,315.00	(26,315.00)	26,315.00
Police Car #2606	0.00	307.00	(307.00)	674.11	3,685.00	(3,010.89)	3,685.00
Police Car #2608	120.00	307.00	(187.00)	1,635.00	3,685.00	(2,050.00)	3,685.00
Police Car #2610	120.00	437.00	(317.00)	1,911.64	5,245.00	(3,333.36)	5,245.00
Police Car #2610	36.53	437.00	(400.47)	155.91	5,245.00	(5,089.09)	5,245.00
Police Car 6	124.78	0.00	124.78	2,055.58	0.00	2,055.58	0.00
Uniforms	77.00	0.00	77.00	7,927.00	8,600.00	(673.00)	8,600.00
<b>Total Police Department</b>	<u>82,009.13</u>	<u>82,810.00</u>	<u>(800.87)</u>	<u>1,106,988.71</u>	<u>1,170,148.00</u>	<u>(63,159.29)</u>	<u>1,170,148.00</u>
<b>Direct City and Operating Cost</b>							
Fire Contract	18,617.28	18,958.00	(340.72)	223,408.31	227,500.00	(4,091.69)	227,500.00
Building Inspectors	4,771.78	5,617.00	(845.22)	69,747.05	37,500.00	32,247.05	37,500.00
Electricity	606.40	650.00	(43.60)	6,065.62	7,000.00	(934.38)	7,000.00
Water	1,977.07	2,133.00	(155.93)	24,978.61	24,000.00	978.61	24,000.00
Garbage & Trash Collection	5,963.70	7,066.00	(1,102.30)	72,469.65	75,000.00	(2,530.35)	75,000.00
Maintenance & Repairs	3,922.00	542.00	3,380.00	6,005.77	6,500.00	(494.23)	6,500.00
Landscaping Expense/Wall Exp	1,630.00	1,890.00	(260.00)	29,970.00	45,000.00	(15,030.00)	45,000.00
Rent & Other	5,095.59	5,333.00	(237.41)	62,799.08	64,000.00	(1,200.92)	64,000.00
Capital Outlay	0.00	12,500.00	(12,500.00)	6,820.55	50,000.00	(43,179.45)	50,000.00
<b>Total Direct City and Operating Cost</b>	<u>42,583.82</u>	<u>54,689.00</u>	<u>(12,105.18)</u>	<u>502,264.64</u>	<u>536,500.00</u>	<u>(34,235.36)</u>	<u>536,500.00</u>
<b>Total Expenditures</b>	<u>138,753.41</u>	<u>151,541.00</u>	<u>(12,787.59)</u>	<u>1,792,034.26</u>	<u>1,902,847.00</u>	<u>(110,812.74)</u>	<u>1,902,847.00</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (112,655.05)</u>	<u>\$ (122,260.00)</u>	<u>\$ 9,604.95</u>	<u>\$ 205,615.66</u>	<u>\$ 29,436.00</u>	<u>\$ 176,179.66</u>	<u>\$ 29,436.00</u>

See Accountant's Compilation Report

**Village of Sea Ranch Lakes**  
**Sub Schedules - Master Accounts**  
**For the Period Ended September 30, 2020**

	<u>1 Month Ended</u> <u>September 30, 2020</u>	<u>12 Months Ended</u> <u>September 30, 2020</u>
<b>Sales, Use &amp; Gas Tax</b>		
Sales, Use & Gas Taxes	\$ 3,398.67	\$ 42,873.35
Gas Tax Revenue	885.14	11,381.56
<b>Total</b>	<u>4,283.81</u>	<u>54,254.91</u>
<b>Violation of Local Ordinances</b>		
Parking Tickets	\$ 749.00	\$ 4,111.23
<b>Total</b>	<u>\$ 749.00</u>	<u>\$ 4,111.23</u>
<b>Village Clerk</b>		
Village Clerk Salaries	\$ 5,112.40	\$ 66,537.62
<b>Total</b>	<u>\$ 5,112.40</u>	<u>\$ 66,537.62</u>
<b>Other Contractual Services</b>		
Cleaning Services	\$ 320.00	\$ 3,840.00
<b>Total</b>	<u>\$ 320.00</u>	<u>\$ 3,840.00</u>
<b>Salaries</b>		
Police Salaries	\$ 42,740.92	\$ 499,256.06
Aide Salaries	17,120.72	234,490.58
Police Salaries Misc	0.00	6,425.00
<b>Total</b>	<u>\$ 59,861.64</u>	<u>\$ 740,171.64</u>
<b>Insurance</b>		
General Liability Insurance	\$ 6,183.80	\$ 61,697.00
Hospitalization	2,400.00	28,700.00
<b>Total</b>	<u>\$ 8,583.80</u>	<u>\$ 90,397.00</u>

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**Village of Sea Ranch Lakes**  
**Sub Schedules - Master Accounts**  
**For the Period Ended September 30, 2020**

	<u>1 Month Ended</u> <u>September 30, 2020</u>	<u>12 Months Ended</u> <u>September 30, 2020</u>
<b>Police General Expense and Miscellaneous</b>		
Police General Exp & Misc	\$ 1,276.79	\$ 40,825.68
Police Car #2604	1,345.00	5,400.80
Police Car #2606	0.00	674.11
Police Car #2610	120.00	1,911.64
Police Car #2610	36.53	155.91
Police Car 6	124.78	2,055.58
<b>Total</b>	<u>\$ 2,903.10</u>	<u>\$ 51,023.72</u>
<b>Other</b>		
Landscaping and Wall Expense	\$ 1,630.00	\$ 29,970.00
<b>Total</b>	<u>\$ 1,630.00</u>	<u>\$ 29,970.00</u>

See Accountant's Compilation Report