

DRAFT

Hinkle, Richter & Rhine, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER:
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

POMPANO BEACH LOCATION - 2600 N.E. 14TH STREET CAUSEWAY, POMPANO 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 July 31, 2021, and the related Statements of Revenues and Expenditures for the one month and ten 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
August 19, 2021

DRAFT

Village of Sea Ranch Lakes
Combined Balance Sheet
July 31, 2021

Assets

Current Assets

Checking- Centennial Bank	\$	40,079.86	
Investment - Centennial Bank		1,613,440.56	
State Trust Investment		2,699.65	
Accounts Rec - Government		18,904.17	
Prepaid Expenses		<u>13,468.50</u>	
Total Current Assets	\$		1,688,592.74

Property and Equipment

Furniture & Equipment		257,520.29	
Improvements other than Buildings		171,682.99	
Infrastructure		1,747,522.38	
Computer		37,047.82	
Accumulated Depreciation		<u>(948,369.81)</u>	
Net Property and Equipment			<u>1,265,403.67</u>
Total Assets	\$		<u><u>2,953,996.41</u></u>

- Continues -

DRAFT

Village of Sea Ranch Lakes
Combined Balance Sheet
July 31, 2021

Liabilities and Fund Balance

Current Liabilities

Accounts Payable	\$	22,511.34
Credit Union		2,309.00
Accrued Payroll		18,953.17
Accrued Compensated Absences		49,908.92
Social Security W/H Tax		4,769.38
Federal Withholding Tax		4,407.75
Deferred Compensation Liability		<u>3,766.00</u>

Total Current Liabilities \$ 106,625.56

Long-Term Liabilities

Accrued Compensated Absences - Long Term Portion	<u>18,247.07</u>
--	------------------

Total Long-Term Liabilities 18,247.07

Total Liabilities \$ 124,872.63

Fund Balance

Invested in Capital Assets, net of related debt	1,265,403.00
Restricted For Road Maintenance	66,803.00
Fund Balance - Unrestricted	1,031,656.26
Excess (Deficit) Revenues over Expenses	<u>465,261.52</u>

Total Fund Balance \$ 2,829,123.78

Total Liabilities and Fund Balance \$ 2,953,996.41

See Accountant's Compilation Report

DRAFT

**Village of Sea Ranch Lakes
Statement of Revenues and Expenditures
For the Period Ended July 31, 2021**

	<u>1 Month Ended</u> <u>July 31, 2021</u>	<u>% to Revenue</u>	<u>10 Months Ended</u> <u>July 31, 2021</u>	<u>% to Revenue</u>
Revenues:				
Ad Valorem Taxes	\$ 15,034.84	34.50 %	\$ 1,657,896.50	81.65 %
Sales, Use & Gas Taxes	4,458.35	10.23 %	39,325.70	1.94 %
Gas Tax Revenue	983.16	2.26 %	9,050.07	0.45 %
Franchise Fees - Electricity	4,926.82	11.30 %	47,159.88	2.32 %
Franchise Fees - Telecomm	2,428.38	5.57 %	24,666.00	1.21 %
Occupational License	0.00	0.00 %	2,930.00	0.14 %
Building Permits	8,189.52	18.79 %	174,530.23	8.60 %
Revenue Sharing	5,311.54	12.19 %	53,034.59	2.61 %
Parking Tickets	1,520.50	3.49 %	5,447.55	0.27 %
Interest Received	141.20	0.32 %	3,372.39	0.17 %
Miscellaneous Revenue	590.00	1.35 %	13,053.85	0.64 %
Total Revenues	<u>43,584.31</u>	<u>100.00 %</u>	<u>2,030,466.76</u>	<u>100.00 %</u>
Expenditures:				
General Office and Administrative				
Village Clerk Salaries	6,428.24	14.75 %	57,774.52	2.85 %
FICA Office	527.39	1.21 %	5,075.93	0.25 %
Accounting	845.00	1.94 %	28,173.00	1.39 %
Cleaning Services	320.00	0.73 %	3,200.00	0.16 %
Telephone	672.52	1.54 %	12,076.71	0.59 %
Broward Permit Fees	0.00	0.00 %	1,251.00	0.06 %
Office Exp & Dues Misc	2,125.00	4.88 %	29,174.69	1.44 %
Legal Fees	859.60	1.97 %	15,194.52	0.75 %
Maintenance & Repairs	0.00	0.00 %	10,996.31	0.54 %
Total General Office and Administrative	<u>11,777.75</u>	<u>27.02 %</u>	<u>162,916.68</u>	<u>8.02 %</u>

- Continued-

DRAFT

Village of Sea Ranch Lakes
Statement of Revenues and Expenditures
For the Period Ended July 31, 2021

	<u>1 Month Ended</u> <u>July 31, 2021</u>	<u>% to Revenue</u>	<u>10 Months Ended</u> <u>July 31, 2021</u>	<u>% to Revenue</u>
Police Department				
Police Salaries	44,129.14	101.25 %	442,312.15	21.78 %
Aide Salaries	22,146.00	50.81 %	189,636.53	9.34 %
Holiday Time	3,047.30	6.99 %	33,014.30	1.63 %
Vacation	4,013.96	9.21 %	40,118.32	1.98 %
Sick Time	0.00	0.00 %	28,724.14	1.41 %
Police Salaries Misc	1,285.00	2.95 %	5,140.00	0.25 %
FICA	5,913.90	13.57 %	58,346.13	2.87 %
Deferred Comp	4,045.92	9.28 %	35,235.21	1.74 %
Seminars & Training	0.00	0.00 %	1,500.00	0.07 %
General Liability Insurance	6,734.27	15.45 %	48,737.50	2.40 %
Hospitalization	2,400.00	5.51 %	24,400.00	1.20 %
Police General Exp & Misc	1,056.20	2.42 %	26,389.93	1.30 %
Police Car #2604	250.00	0.57 %	4,405.00	0.22 %
Police Car #2608	0.00	0.00 %	860.67	0.04 %
Police Car #2610	72.87	0.17 %	1,254.04	0.06 %
Police Car #2610	0.00	0.00 %	172.26	0.01 %
Police Car 6	131.45	0.30 %	41,996.78	2.07 %
Uniforms	750.00	1.72 %	7,950.00	0.39 %
Total Police Department	<u>95,976.01</u>	<u>220.21 %</u>	<u>990,192.96</u>	<u>48.77 %</u>
Direct City and Operating Cost				
Fire Contract	19,548.15	44.85 %	195,481.50	9.63 %
Building Inspectors	4,852.30	11.13 %	60,877.56	3.00 %
Electricity	584.41	1.34 %	5,129.67	0.25 %
Water	2,903.65	6.66 %	20,895.35	1.03 %
Garbage & Trash Collection	6,381.88	14.64 %	63,400.62	3.12 %
Landscaping Expense/Wall Exp	1,525.00	3.50 %	15,355.00	0.76 %
Rent & Other	5,095.59	11.69 %	50,955.90	2.51 %
Total Direct City and Operating Cost	<u>40,890.98</u>	<u>93.82 %</u>	<u>412,095.60</u>	<u>20.30 %</u>
Total Expenditures	<u>148,644.74</u>	<u>341.05 %</u>	<u>1,565,205.24</u>	<u>77.09 %</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (105,060.43)</u>	<u>(241.05)%</u>	<u>\$ 465,261.52</u>	<u>22.91 %</u>

See Accountant's Compilation Report

DRAFT

**Village of Sea Ranch Lakes
Statement of Revenues and Expenditures (Actual/Budget)
For the Period Ended July 31, 2021**

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues:							
Ad Valorem Taxes	\$ 15,034.84	\$ 13,767.00	\$ 1,267.84	\$ 1,657,896.50	\$ 1,661,243.00	\$ (3,346.50)	\$ 1,661,599.00
Sales, Use & Gas Taxes	4,458.35	0.00	4,458.35	39,325.70	0.00	39,325.70	0.00
Fl Sales Tax	0.00	3,750.00	(3,750.00)	0.00	37,500.00	(37,500.00)	45,000.00
Gas Tax Revenue	983.16	833.00	150.16	9,050.07	8,330.00	720.07	9,996.00
Franchise Fees - Electricity	4,926.82	5,417.00	(490.18)	47,159.88	54,170.00	(7,010.12)	65,004.00
Franchise Fees - Telecomm	2,428.38	2,917.00	(488.62)	24,666.00	29,170.00	(4,504.00)	35,004.00
Occupational License	0.00	435.00	(435.00)	2,930.00	4,633.00	(1,703.00)	5,500.00
Building Permits	8,189.52	6,250.00	1,939.52	174,530.23	62,500.00	112,030.23	75,000.00
Revenue Sharing	5,311.54	5,250.00	61.54	53,034.59	52,500.00	534.59	63,000.00
Parking Tickets	1,520.50	83.00	1,437.50	5,447.55	826.00	4,621.55	1,000.00
Interest Received	141.20	208.00	(66.80)	3,372.39	2,080.00	1,292.39	2,500.00
Miscellaneous Revenue	590.00	540.00	50.00	13,053.85	9,137.00	3,916.85	10,000.00
Total Revenues	43,584.31	39,450.00	4,134.31	2,030,466.76	1,922,089.00	108,377.76	1,973,603.00
Expenditures:							
General Office and Administrative							
Village Clerk Salaries	6,428.24	6,569.00	(140.76)	57,774.52	57,601.00	173.52	68,000.00
FICA Office	527.39	563.00	(35.61)	5,075.93	5,302.00	(226.07)	6,200.00
Accounting	845.00	0.00	845.00	28,173.00	27,378.00	795.00	29,000.00
Other Contractual Services	0.00	167.00	(167.00)	0.00	1,666.00	(1,666.00)	2,000.00
Cleaning Services	320.00	333.00	(13.00)	3,200.00	3,330.00	(130.00)	3,998.00
Telephone	672.52	1,190.00	(517.48)	12,076.71	21,323.00	(9,246.29)	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	1,668.00	(1,668.00)	2,002.00
Broward Permit Fees	0.00	0.00	0.00	1,251.00	1,291.00	(40.00)	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	2,125.00	5,205.00	(3,080.00)	29,174.69	20,806.00	8,368.69	25,000.00
Legal Fees	859.60	969.00	(109.40)	15,194.52	16,398.00	(1,203.48)	20,000.00
Maintenance & Repairs	0.00	926.00	(926.00)	10,996.31	7,092.00	3,904.31	10,000.00
Total General and Administrative	\$ 11,777.75	\$ 16,089.00	\$ (4,311.25)	\$ 162,916.68	\$ 167,355.00	\$ (4,438.32)	\$ 197,200.00

- Continued -

DRAFT

Village of Sea Ranch Lakes
Statement of Revenues and Expenditures (Actual/Budget)
For the Period Ended July 31, 2021

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Police Department							
Police Salaries	44,129.14	53,771.00	(9,641.86)	442,312.15	437,260.00	5,052.15	523,367.00
Aide Salaries	22,146.00	23,420.00	(1,274.00)	189,636.53	231,752.00	(42,115.47)	270,912.00
Holiday Time	3,047.30	2,544.00	503.30	33,014.30	28,902.00	4,112.30	33,606.00
Vacation	4,013.96	2,859.00	1,154.96	40,118.32	30,202.00	9,916.32	31,263.00
Sick Time	0.00	0.00	0.00	28,724.14	30,253.00	(1,528.86)	30,554.00
Police Salaries Misc	1,285.00	3,637.00	(2,352.00)	5,140.00	18,185.00	(13,045.00)	18,185.00
FICA	5,913.90	7,022.00	(1,108.10)	58,346.13	63,970.00	(5,623.87)	74,889.00
Deferred Comp	4,045.92	5,528.00	(1,482.08)	35,235.21	45,710.00	(10,474.79)	51,081.00
Seminars & Training	0.00	1,526.00	(1,526.00)	1,500.00	15,259.00	(13,759.00)	18,311.00
General Liability Insurance	6,734.27	6,245.00	489.27	48,737.50	49,816.00	(1,078.50)	62,306.00
Hospitalization	2,400.00	2,263.00	137.00	24,400.00	22,534.00	1,866.00	27,060.00
Police General Exp & Misc	1,056.20	1,147.00	(90.80)	26,389.93	17,635.00	8,754.93	20,000.00
Police Car #2604	250.00	21.00	229.00	4,405.00	590.00	3,815.00	1,000.00
Police Computer Maint & Upgrades	0.00	3,337.00	(3,337.00)	0.00	33,334.00	(33,334.00)	40,000.00
Police Car #2608	0.00	0.00	0.00	860.67	0.00	860.67	0.00
Police Car #2610	72.87	98.00	(25.13)	1,254.04	1,289.00	(34.96)	1,501.00
Police Car #2610	0.00	125.00	(125.00)	172.26	1,250.00	(1,077.74)	1,500.00
Police Car 6	131.45	0.00	131.45	41,996.78	0.00	41,996.78	0.00
Uniforms	750.00	0.00	750.00	7,950.00	9,902.00	(1,952.00)	9,999.00
Total Police Department	95,976.01	113,543.00	(17,566.99)	990,192.96	1,037,843.00	(47,650.04)	1,215,534.00
Direct City and Operating Cost							
Fire Contract	19,548.15	19,906.00	(357.85)	195,481.50	199,061.00	(3,579.50)	238,875.00
Building Inspectors	4,852.30	3,125.00	1,727.30	60,877.56	31,250.00	29,627.56	37,500.00
Electricity	584.41	681.00	(96.59)	5,129.67	5,659.00	(529.33)	7,000.00
Water	2,903.65	1,558.00	1,345.65	20,895.35	19,930.00	965.35	24,000.00
Garbage & Trash Collection	6,381.88	6,689.00	(307.12)	63,400.62	62,656.00	744.62	75,000.00
Maintenance & Repairs	0.00	540.00	(540.00)	0.00	5,416.00	(5,416.00)	6,500.00
Landscaping Expense/Wall Exp	1,525.00	3,750.00	(2,225.00)	15,355.00	37,500.00	(22,145.00)	45,000.00
Rent & Other	5,095.59	5,193.00	(97.41)	50,955.90	53,614.00	(2,658.10)	64,000.00
Capital Outlay	0.00	5,000.00	(5,000.00)	0.00	50,000.00	(50,000.00)	60,000.00
Total Direct City and Operating Cost	40,890.98	46,442.00	(5,551.02)	412,095.60	465,086.00	(52,990.40)	557,875.00
Total Expenditures	148,644.74	176,074.00	(27,429.26)	1,565,205.24	1,670,284.00	(105,078.76)	1,970,609.00
Excess (Deficiency) of Revenues Over Expenditures	\$ (105,060.43)	\$ (136,624.00)	\$ 31,563.57	\$ 465,261.52	\$ 251,805.00	\$ 213,456.52	\$ 2,994.00

See Accountant's Compilation Report

DRAFT

Village of Sea Ranch Lakes
Sub Schedules - Master Accounts
For the Period Ended July 31, 2021

	<u>1 Month Ended</u> <u>July 31, 2021</u>	<u>10 Months Ended</u> <u>July 31, 2021</u>
Sales, Use & Gas Tax		
Sales, Use & Gas Taxes	\$ 4,458.35	\$ 39,325.70
Gas Tax Revenue	983.16	9,050.07
Total	<u>5,441.51</u>	<u>48,375.77</u>
Violation of Local Ordinances		
Parking Tickets	\$ 1,520.50	\$ 5,447.55
Total	<u>\$ 1,520.50</u>	<u>\$ 5,447.55</u>
Village Clerk		
Village Clerk Salaries	\$ 6,428.24	\$ 57,774.52
Total	<u>\$ 6,428.24</u>	<u>\$ 57,774.52</u>
Other Contractual Services		
Cleaning Services	\$ 320.00	\$ 3,200.00
Total	<u>\$ 320.00</u>	<u>\$ 3,200.00</u>
Salaries		
Police Salaries	\$ 44,129.14	\$ 442,312.15
Aide Salaries	22,146.00	189,636.53
Police Salaries Misc	1,285.00	5,140.00
Total	<u>\$ 67,560.14</u>	<u>\$ 637,088.68</u>
Insurance		
General Liability Insurance	\$ 6,734.27	\$ 48,737.50
Hospitalization	2,400.00	24,400.00
Total	<u>\$ 9,134.27</u>	<u>\$ 73,137.50</u>

- Continued-

DRAFT

Village of Sea Ranch Lakes
Sub Schedules - Master Accounts
For the Period Ended July 31, 2021

	<u>1 Month Ended</u> <u>July 31, 2021</u>	<u>10 Months Ended</u> <u>July 31, 2021</u>
Police General Expense and Miscellaneous		
Police General Exp & Misc	\$ 1,056.20	\$ 26,389.93
Police Car #2604	250.00	4,405.00
Police Car #2610	72.87	1,254.04
Police Car #2610	0.00	172.26
Police Car 6	131.45	41,996.78
Total	<u>\$ 1,510.52</u>	<u>\$ 74,218.01</u>
Other		
Landscaping and Wall Expense	\$ 1,525.00	\$ 15,355.00
Total	<u>\$ 1,525.00</u>	<u>\$ 15,355.00</u>

See Accountant's Compilation Report