

# 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 August 31, 2021, and the related Statements of Revenues and Expenditures for the one month and eleven 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  
September 20, 2021

**Village of Sea Ranch Lakes  
Combined Balance Sheet  
August 31, 2021**

**Assets**

**Current Assets**

Checking- Centennial Bank	\$ 35,441.02	
Investment - Centennial Bank	1,502,766.21	
State Trust Investment	2,699.89	
Accounts Rec - Government	18,904.17	
Prepaid Expenses	<u>6,734.23</u>	
<b>Total Current Assets</b>		<b>\$ 1,566,545.52</b>

**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>	
<b>Net Property and Equipment</b>		<b><u>1,265,403.67</u></b>

<b>Total Assets</b>		<b><u><u>\$ 2,831,949.19</u></u></b>
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**Village of Sea Ranch Lakes  
Combined Balance Sheet  
August 31, 2021**

**Liabilities and Fund Balance**

**Current Liabilities**

Accounts Payable	\$ 22,511.34
Credit Union	949.98
PBA Dues Payable	(129.90)
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>2,161.60</u>

**Total Current Liabilities** \$ 103,532.24

**Long-Term Liabilities**

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

**Total Liabilities** \$ 121,779.31

**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>346,307.62</u>

**Total Fund Balance** \$ 2,710,169.88

**Total Liabilities and Fund Balance** \$ 2,831,949.19

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

	<u>1 Month Ended</u> <u>August 31, 2021</u>	<u>% to Revenue</u>	<u>11 Months Ended</u> <u>August 31, 2021</u>	<u>% to Revenue</u>
<b>Revenues:</b>				
Ad Valorem Taxes	\$ 245.75	0.66 %	\$ 1,658,142.25	80.20 %
Sales, Use & Gas Taxes	(39,325.70)	(106.38)%	0.00	0.00 %
FI Sales Tax	43,831.77	118.57 %	43,831.77	2.12 %
Gas Tax Revenue	978.00	2.65 %	10,028.07	0.49 %
Franchise Fees - Electricity	5,275.42	14.27 %	52,435.30	2.54 %
Franchise Fees - Telecomm	2,697.81	7.30 %	27,363.81	1.32 %
Occupational License	0.00	0.00 %	2,930.00	0.14 %
Building Permits	14,636.07	39.59 %	189,166.30	9.15 %
Revenue Sharing	5,311.54	14.37 %	58,346.13	2.82 %
Parking Tickets	521.50	1.41 %	5,969.05	0.29 %
Interest Received	283.19	0.77 %	3,655.58	0.18 %
Miscellaneous Revenue	2,512.16	6.80 %	15,566.01	0.75 %
<b>Total Revenues</b>	<u>36,967.51</u>	<u>100.00 %</u>	<u>2,067,434.27</u>	<u>100.00 %</u>
<b>Expenditures:</b>				
<b>General Office and Administrative</b>				
Village Clerk Salaries	5,365.20	14.51 %	63,139.72	3.05 %
FICA Office	425.74	1.15 %	5,501.67	0.27 %
Accounting	0.00	0.00 %	28,173.00	1.36 %
Cleaning Services	320.00	0.87 %	3,520.00	0.17 %
Telephone	1,410.21	3.81 %	13,486.92	0.65 %
Broward Permit Fees	417.00	1.13 %	1,668.00	0.08 %
Miscellaneous	5,361.90	14.50 %	5,361.90	0.26 %
Election Cost	1,000.00	2.71 %	1,000.00	0.05 %
Office Exp & Dues Misc	1,481.04	4.01 %	30,655.73	1.48 %
Legal Fees	1,330.75	3.60 %	16,525.27	0.80 %
Maintenance & Repairs	0.00	0.00 %	10,996.31	0.53 %
<b>Total General Office and Administrative</b>	<u>17,111.84</u>	<u>46.29 %</u>	<u>180,028.52</u>	<u>8.71 %</u>

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

	<u>1 Month Ended</u> <u>August 31, 2021</u>	<u>% to Revenue</u>	<u>11 Months Ended</u> <u>August 31, 2021</u>	<u>% to Revenue</u>
<b>Police Department</b>				
Police Salaries	36,204.09	97.93 %	478,516.24	23.15 %
Aide Salaries	18,315.90	49.55 %	207,952.43	10.06 %
Holiday Time	3,047.30	8.24 %	36,061.60	1.74 %
Vacation	3,953.64	10.69 %	44,071.96	2.13 %
Sick Time	1,496.22	4.05 %	30,220.36	1.46 %
Police Salaries Misc	0.00	0.00 %	5,140.00	0.25 %
FICA	4,989.08	13.50 %	63,335.21	3.06 %
Deferred Comp	3,620.35	9.79 %	38,855.56	1.88 %
Seminars & Training	0.00	0.00 %	1,500.00	0.07 %
General Liability Insurance	6,734.27	18.22 %	55,471.77	2.68 %
Hospitalization	2,400.00	6.49 %	26,800.00	1.30 %
Police General Exp & Misc	1,781.17	4.82 %	28,171.10	1.36 %
Police Car #2604	3,156.99	8.54 %	7,561.99	0.37 %
Police Car #2608	0.00	0.00 %	860.67	0.04 %
Police Car #2610	0.00	0.00 %	1,254.04	0.06 %
Police Car #2610	96.83	0.26 %	269.09	0.01 %
Police Car 6	(39,764.69)	(107.57)%	2,232.09	0.11 %
Uniforms	0.00	0.00 %	7,950.00	0.38 %
<b>Total Police Department</b>	<u>46,031.15</u>	<u>124.52 %</u>	<u>1,036,224.11</u>	<u>50.12 %</u>
<b>Direct City and Operating Cost</b>				
Fire Contract	19,548.15	52.88 %	215,029.65	10.40 %
Building Inspectors	10,685.75	28.91 %	71,563.31	3.46 %
Electricity	554.42	1.50 %	5,684.09	0.27 %
Water	1,662.94	4.50 %	22,558.29	1.09 %
Garbage & Trash Collection	6,381.88	17.26 %	69,782.50	3.38 %
Landscaping Expense/Wall Exp	9,085.00	24.58 %	24,440.00	1.18 %
Rent & Other	5,095.59	13.78 %	56,051.49	2.71 %
Capital Outlay	39,764.69	107.57 %	39,764.69	1.92 %
<b>Total Direct City and Operating Cost</b>	<u>92,778.42</u>	<u>250.97 %</u>	<u>504,874.02</u>	<u>24.42 %</u>
<b>Total Expenditures</b>	<u>155,921.41</u>	<u>421.78 %</u>	<u>1,721,126.65</u>	<u>83.25 %</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (118,953.90)</u>	<u>(321.78)%</u>	<u>\$ 346,307.62</u>	<u>16.75 %</u>

See Accountant's Compilation Report

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

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Ad Valorem Taxes	\$ 245.75	\$ 233.00	\$ 12.75	\$ 1,658,142.25	\$ 1,661,476.00	\$ (3,333.75)	\$ 1,661,599.00
Sales, Use & Gas Taxes	(39,325.70)	0.00	(39,325.70)	0.00	0.00	0.00	0.00
Fl Sales Tax	43,831.77	3,750.00	40,081.77	43,831.77	41,250.00	2,581.77	45,000.00
Gas Tax Revenue	978.00	833.00	145.00	10,028.07	9,163.00	865.07	9,996.00
Franchise Fees - Electricity	5,275.42	5,417.00	(141.58)	52,435.30	59,587.00	(7,151.70)	65,004.00
Franchise Fees - Telecomm	2,697.81	2,917.00	(219.19)	27,363.81	32,087.00	(4,723.19)	35,004.00
Occupational License	0.00	428.00	(428.00)	2,930.00	5,061.00	(2,131.00)	5,500.00
Building Permits	14,636.07	6,250.00	8,386.07	189,166.30	68,750.00	120,416.30	75,000.00
Revenue Sharing	5,311.54	5,250.00	61.54	58,346.13	57,750.00	596.13	63,000.00
Parking Tickets	521.50	91.00	430.50	5,969.05	917.00	5,052.05	1,000.00
Interest Received	283.19	208.00	75.19	3,655.58	2,288.00	1,367.58	2,500.00
Miscellaneous Revenue	2,512.16	504.00	2,008.16	15,566.01	9,641.00	5,925.01	10,000.00
<b>Total Revenues</b>	<b>36,967.51</b>	<b>25,881.00</b>	<b>11,086.51</b>	<b>2,067,434.27</b>	<b>1,947,970.00</b>	<b>119,464.27</b>	<b>1,973,603.00</b>
<b>Expenditures:</b>							
<b>General Office and Administrative</b>							
Village Clerk Salaries	5,365.20	5,174.00	191.20	63,139.72	62,775.00	364.72	68,000.00
FICA Office	425.74	447.00	(21.26)	5,501.67	5,749.00	(247.33)	6,200.00
Accounting	0.00	811.00	(811.00)	28,173.00	28,189.00	(16.00)	29,000.00
Other Contractual Services	0.00	167.00	(167.00)	0.00	1,833.00	(1,833.00)	2,000.00
Cleaning Services	320.00	333.00	(13.00)	3,520.00	3,663.00	(143.00)	3,998.00
Telephone	1,410.21	2,060.00	(649.79)	13,486.92	23,383.00	(9,896.08)	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	1,835.00	(1,835.00)	2,002.00
Broward Permit Fees	417.00	0.00	417.00	1,668.00	1,291.00	377.00	2,500.00
Miscellaneous	5,361.90	0.00	5,361.90	5,361.90	0.00	5,361.90	0.00
Election Cost	1,000.00	0.00	1,000.00	1,000.00	3,500.00	(2,500.00)	3,500.00
Office Exp & Dues Misc	1,481.04	836.00	645.04	30,655.73	21,642.00	9,013.73	25,000.00
Legal Fees	1,330.75	1,483.00	(152.25)	16,525.27	17,881.00	(1,355.73)	20,000.00
Maintenance & Repairs	0.00	2,753.00	(2,753.00)	10,996.31	9,845.00	1,151.31	10,000.00
<b>Total General and Administrative</b>	<b>\$ 17,111.84</b>	<b>\$ 14,231.00</b>	<b>\$ 2,880.84</b>	<b>\$ 180,028.52</b>	<b>\$ 181,586.00</b>	<b>\$ (1,557.48)</b>	<b>\$ 197,200.00</b>

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

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Police Department</b>							
Police Salaries	36,204.09	41,302.00	(5,097.91)	478,516.24	478,562.00	(45.76)	523,367.00
Aide Salaries	18,315.90	19,380.00	(1,064.10)	207,952.43	251,132.00	(43,179.57)	270,912.00
Holiday Time	3,047.30	2,544.00	503.30	36,061.60	31,446.00	4,615.60	33,606.00
Vacation	3,953.64	606.00	3,347.64	44,071.96	30,808.00	13,263.96	31,263.00
Sick Time	1,496.22	301.00	1,195.22	30,220.36	30,554.00	(333.64)	30,554.00
Police Salaries Misc	0.00	0.00	0.00	5,140.00	18,185.00	(13,045.00)	18,185.00
FICA	4,989.08	5,340.00	(350.92)	63,335.21	69,310.00	(5,974.79)	74,889.00
Deferred Comp	3,620.35	2,657.00	963.35	38,855.56	48,367.00	(9,511.44)	51,081.00
Seminars & Training	0.00	1,526.00	(1,526.00)	1,500.00	16,785.00	(15,285.00)	18,311.00
General Liability Insurance	6,734.27	6,245.00	489.27	55,471.77	56,061.00	(589.23)	62,306.00
Hospitalization	2,400.00	2,263.00	137.00	26,800.00	24,797.00	2,003.00	27,060.00
Police General Exp & Misc	1,781.17	1,740.00	41.17	28,171.10	19,375.00	8,796.10	20,000.00
Police Car #2604	3,156.99	161.00	2,995.99	7,561.99	751.00	6,810.99	1,000.00
Police Computer Maint & Upgrades	0.00	3,333.00	(3,333.00)	0.00	36,667.00	(36,667.00)	40,000.00
Police Car #2608	0.00	0.00	0.00	860.67	0.00	860.67	0.00
Police Car #2610	0.00	118.00	(118.00)	1,254.04	1,407.00	(152.96)	1,501.00
Police Car #2610	96.83	125.00	(28.17)	269.09	1,375.00	(1,105.91)	1,500.00
Police Car 6	(39,764.69)	0.00	(39,764.69)	2,232.09	0.00	2,232.09	0.00
Uniforms	0.00	0.00	0.00	7,950.00	9,902.00	(1,952.00)	9,999.00
<b>Total Police Department</b>	<b>46,031.15</b>	<b>87,641.00</b>	<b>(41,609.85)</b>	<b>1,036,224.11</b>	<b>1,125,484.00</b>	<b>(89,259.89)</b>	<b>1,215,534.00</b>
<b>Direct City and Operating Cost</b>							
Fire Contract	19,548.15	19,906.00	(357.85)	215,029.65	218,967.00	(3,937.35)	238,875.00
Building Inspectors	10,685.75	3,125.00	7,560.75	71,563.31	34,375.00	37,188.31	37,500.00
Electricity	554.42	641.00	(86.58)	5,684.09	6,300.00	(615.91)	7,000.00
Water	1,662.94	2,170.00	(507.06)	22,558.29	22,100.00	458.29	24,000.00
Garbage & Trash Collection	6,381.88	6,172.00	209.88	69,782.50	68,828.00	954.50	75,000.00
Maintenance & Repairs	0.00	542.00	(542.00)	0.00	5,958.00	(5,958.00)	6,500.00
Landscaping Expense/Wall Exp	9,085.00	3,750.00	5,335.00	24,440.00	41,250.00	(16,810.00)	45,000.00
Rent & Other	5,095.59	5,193.00	(97.41)	56,051.49	58,807.00	(2,755.51)	64,000.00
Capital Outlay	39,764.69	5,000.00	34,764.69	39,764.69	55,000.00	(15,235.31)	60,000.00
<b>Total Direct City and Operating Cost</b>	<b>92,778.42</b>	<b>46,499.00</b>	<b>46,279.42</b>	<b>504,874.02</b>	<b>511,585.00</b>	<b>(6,710.98)</b>	<b>557,875.00</b>
<b>Total Expenditures</b>	<b>155,921.41</b>	<b>148,371.00</b>	<b>7,550.41</b>	<b>1,721,126.65</b>	<b>1,818,655.00</b>	<b>(97,528.35)</b>	<b>1,970,609.00</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (118,953.90)</b>	<b>\$ (127,497.00)</b>	<b>\$ 8,543.10</b>	<b>\$ 346,307.62</b>	<b>\$ 129,315.00</b>	<b>\$ 216,992.62</b>	<b>\$ 2,994.00</b>

See Accountant's Compilation Report

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

	<u>1 Month Ended</u> <u>August 31, 2021</u>	<u>11 Months Ended</u> <u>August 31, 2021</u>
<b>Sales, Use &amp; Gas Tax</b>		
Sales, Use & Gas Taxes	\$ (39,325.70)	\$ 0.00
Gas Tax Revenue	978.00	10,028.07
<b>Total</b>	<u>(38,347.70)</u>	<u>10,028.07</u>
<b>Violation of Local Ordinances</b>		
Parking Tickets	\$ 521.50	\$ 5,969.05
<b>Total</b>	<u>\$ 521.50</u>	<u>\$ 5,969.05</u>
<b>Village Clerk</b>		
Village Clerk Salaries	\$ 5,365.20	\$ 63,139.72
<b>Total</b>	<u>\$ 5,365.20</u>	<u>\$ 63,139.72</u>
<b>Other Contractual Services</b>		
Cleaning Services	\$ 320.00	\$ 3,520.00
<b>Total</b>	<u>\$ 320.00</u>	<u>\$ 3,520.00</u>
<b>Salaries</b>		
Police Salaries	\$ 36,204.09	\$ 478,516.24
Aide Salaries	18,315.90	207,952.43
Police Salaries Misc	0.00	5,140.00
<b>Total</b>	<u>\$ 54,519.99</u>	<u>\$ 691,608.67</u>
<b>Insurance</b>		
General Liability Insurance	\$ 6,734.27	\$ 55,471.77
Hospitalization	2,400.00	26,800.00
<b>Total</b>	<u>\$ 9,134.27</u>	<u>\$ 82,271.77</u>

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

	<u>1 Month Ended</u> <u>August 31, 2021</u>	<u>11 Months Ended</u> <u>August 31, 2021</u>
<b>Police General Expense and Miscellaneous</b>		
Police General Exp & Misc	\$ 1,781.17	\$ 28,171.10
Police Car #2604	3,156.99	7,561.99
Police Car #2610	0.00	1,254.04
Police Car #2610	96.83	269.09
Police Car 6	(39,764.69)	2,232.09
<b>Total</b>	<u>\$ (34,729.70)</u>	<u>\$ 39,488.31</u>
<b>Other</b>		
Landscaping and Wall Expense	\$ 9,085.00	\$ 24,440.00
<b>Total</b>	<u>\$ 9,085.00</u>	<u>\$ 24,440.00</u>

See Accountant's Compilation Report