

**Village of Sea Ranch Lakes**  
**Financial Statements**  
**October 31, 2021**

# 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 October 31, 2021, and the related Statements of Revenues and Expenditures for the one month 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  
November 16, 2021

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

Assets

Current Assets

Checking- Centennial Bank	\$	28,531.74	
Investment - Centennial Bank		1,441,617.42	
State Trust Investment		2,700.31	
Accounts Rec - Government		18,904.17	
Prepaid Expenses		<u>30,172.31</u>	
Total Current Assets	\$		1,521,925.95

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>2,787,329.62</u></u>

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

Liabilities and Fund Balance

Current Liabilities

Accounts Payable	\$	22,511.34
Credit Union		2,309.00
Deferred Funds - Other		155,014.00
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 \$ 261,639.56

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 \$ 279,886.63

Fund Balance

Invested in Capital Assets, net of related debt	1,265,403.00
Restricted For Road Maintenance	66,803.00
Fund Balance - Unrestricted	1,292,524.40
Excess (Deficit) Revenues over Expenses	<u>(117,287.41)</u>

Total Fund Balance \$ 2,507,442.99

Total Liabilities and Fund Balance \$ 2,787,329.62

See Accountant's Compilation Report

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

	<u>1 Month Ended</u> <u>October 31, 2021</u>	<u>% to Revenue</u>
<b>Revenues:</b>		
Ad Valorem Taxes	\$ 593.25	1.82 %
Sales, Use & Gas Taxes	976.62	3.00 %
Fl Sales Tax	4,004.86	12.31 %
Franchise Fees - Electricity	5,516.40	16.96 %
Franchise Fees - Telecomm	2,503.76	7.70 %
Occupational License	620.00	1.91 %
Building Permits	7,727.65	23.76 %
Revenue Sharing	5,311.54	16.33 %
Parking Tickets	1,030.00	3.17 %
Interest Received	114.20	0.35 %
Miscellaneous Revenue	4,126.27	12.69 %
<b>Total Revenues</b>	<b>32,524.55</b>	<b>100.00 %</b>
<b>Expenditures:</b>		
<b>General Office and Administrative</b>		
Village Clerk Salaries	6,793.60	20.89 %
FICA Office	535.01	1.64 %
Accounting	1,690.00	5.20 %
Cleaning Services	320.00	0.98 %
Telephone	1,028.77	3.16 %
Office Exp & Dues Misc	9,162.08	28.17 %
Legal Fees	2,348.36	7.22 %
<b>Total General Office and Administrative</b>	<b>21,877.82</b>	<b>67.27 %</b>

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

	<u>1 Month Ended</u> <u>October 31, 2021</u>	<u>% to Revenue</u>
Police Department		
Police Salaries	42,804.84	131.61 %
Aide Salaries	23,545.70	72.39 %
Holiday Time	3,413.90	10.50 %
Vacation	4,967.20	15.27 %
Sick Time	1,812.00	5.57 %
Police Salaries Misc	1,285.00	3.95 %
FICA	6,458.83	19.86 %
Deferred Comp	2,317.65	7.13 %
General Liability Insurance	2,742.94	8.43 %
Hospitalization	3,200.00	9.84 %
Police General Exp & Misc	1,540.41	4.74 %
Police Car #2610	50.76	0.16 %
Uniforms	<u>3,600.00</u>	<u>11.07 %</u>
Total Police Department	<u>97,739.23</u>	<u>300.51 %</u>
Direct City and Operating Cost		
Building Inspectors	14,109.75	43.38 %
Electricity	568.54	1.75 %
Water	2,514.15	7.73 %
Garbage & Trash Collection	6,381.88	19.62 %
Landscaping Expense/Wall Exp	1,525.00	4.69 %
Rent & Other	<u>5,095.59</u>	<u>15.57 %</u>
Total Direct City and Operating Cost	<u>30,194.91</u>	<u>92.84 %</u>
Total Expenditures	<u>149,811.96</u>	<u>460.61 %</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (117,287.41)</u>	<u>(360.61)%</u>

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

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Revenues:</b>							
Ad Valorem Taxes	\$ 593.25	\$ 196.00	\$ 397.25	\$ 593.25	\$ 196.00	\$ 397.25	\$ 1,661,599.00
Sales, Use & Gas Taxes	976.62	0.00	976.62	976.62	0.00	976.62	0.00
Fl Sales Tax	4,004.86	3,750.00	254.86	4,004.86	3,750.00	254.86	45,000.00
Gas Tax Revenue	0.00	833.00	(833.00)	0.00	833.00	(833.00)	9,996.00
Franchise Fees - Electricity	5,516.40	5,417.00	99.40	5,516.40	5,417.00	99.40	65,004.00
Franchise Fees - Telecomm	2,503.76	2,917.00	(413.24)	2,503.76	2,917.00	(413.24)	35,004.00
Occupational License	620.00	463.00	157.00	620.00	463.00	157.00	5,500.00
Building Permits	7,727.65	6,250.00	1,477.65	7,727.65	6,250.00	1,477.65	75,000.00
Revenue Sharing	5,311.54	5,250.00	61.54	5,311.54	5,250.00	61.54	63,000.00
Parking Tickets	1,030.00	83.00	947.00	1,030.00	83.00	947.00	1,000.00
Interest Received	114.20	208.00	(93.80)	114.20	208.00	(93.80)	2,500.00
Miscellaneous Revenue	4,126.27	668.00	3,458.27	4,126.27	668.00	3,458.27	10,000.00
<b>Total Revenues</b>	<b>32,524.55</b>	<b>26,035.00</b>	<b>6,489.55</b>	<b>32,524.55</b>	<b>26,035.00</b>	<b>6,489.55</b>	<b>1,973,603.00</b>
<b>Expenditures:</b>							
<b>General Office and Administrative</b>							
Village Clerk Salaries	6,793.60	4,979.00	1,814.60	6,793.60	4,979.00	1,814.60	68,000.00
FICA Office	535.01	427.00	108.01	535.01	427.00	108.01	6,200.00
Accounting	1,690.00	811.00	879.00	1,690.00	811.00	879.00	29,000.00
Other Contractual Services	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,000.00
Cleaning Services	320.00	333.00	(13.00)	320.00	333.00	(13.00)	3,998.00
Telephone	1,028.77	4,512.00	(3,483.23)	1,028.77	4,512.00	(3,483.23)	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	167.00	(167.00)	2,002.00
Broward Permit Fees	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Election Cost	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
Office Exp & Dues Misc	9,162.08	5,589.00	3,573.08	9,162.08	5,589.00	3,573.08	25,000.00
Legal Fees	2,348.36	949.00	1,399.36	2,348.36	949.00	1,399.36	20,000.00
Maintenance & Repairs	0.00	318.00	(318.00)	0.00	318.00	(318.00)	10,000.00
<b>Total General and Administrative</b>	<b>\$ 21,877.82</b>	<b>\$ 18,252.00</b>	<b>\$ 3,625.82</b>	<b>\$ 21,877.82</b>	<b>\$ 18,252.00</b>	<b>\$ 3,625.82</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 October 31, 2021

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Police Department							
Police Salaries	42,804.84	38,833.00	3,971.84	42,804.84	38,833.00	3,971.84	523,367.00
Aide Salaries	23,545.70	19,671.00	3,874.70	23,545.70	19,671.00	3,874.70	270,912.00
Holiday Time	3,413.90	2,420.00	993.90	3,413.90	2,420.00	993.90	33,606.00
Vacation	4,967.20	2,585.00	2,382.20	4,967.20	2,585.00	2,382.20	31,263.00
Sick Time	1,812.00	1,787.00	25.00	1,812.00	1,787.00	25.00	30,554.00
Police Salaries Misc	1,285.00	3,637.00	(2,352.00)	1,285.00	3,637.00	(2,352.00)	18,185.00
FICA	6,458.83	5,773.00	685.83	6,458.83	5,773.00	685.83	74,889.00
Deferred Comp	2,317.65	2,152.00	165.65	2,317.65	2,152.00	165.65	51,081.00
Seminars & Training	0.00	1,526.00	(1,526.00)	0.00	1,526.00	(1,526.00)	18,311.00
General Liability Insurance	2,742.94	2,495.00	247.94	2,742.94	2,495.00	247.94	62,306.00
Hospitalization	3,200.00	1,697.00	1,503.00	3,200.00	1,697.00	1,503.00	27,060.00
Police General Exp & Misc	1,540.41	835.00	705.41	1,540.41	835.00	705.41	20,000.00
Police Car #2604	0.00	28.00	(28.00)	0.00	28.00	(28.00)	1,000.00
Police Computer Maint & Upgrades	0.00	3,333.00	(3,333.00)	0.00	3,333.00	(3,333.00)	40,000.00
Police Car #2610	50.76	118.00	(67.24)	50.76	118.00	(67.24)	1,501.00
Police Car #2610	0.00	125.00	(125.00)	0.00	125.00	(125.00)	1,500.00
Uniforms	3,600.00	3,406.00	194.00	3,600.00	3,406.00	194.00	9,999.00
<b>Total Police Department</b>	<b>97,739.23</b>	<b>90,421.00</b>	<b>7,318.23</b>	<b>97,739.23</b>	<b>90,421.00</b>	<b>7,318.23</b>	<b>1,215,534.00</b>
Direct City and Operating Cost							
Fire Contract	0.00	19,907.00	(19,907.00)	0.00	19,907.00	(19,907.00)	238,875.00
Building Inspectors	14,109.75	3,125.00	10,984.75	14,109.75	3,125.00	10,984.75	37,500.00
Electricity	568.54	611.00	(42.46)	568.54	611.00	(42.46)	7,000.00
Water	2,514.15	1,739.00	775.15	2,514.15	1,739.00	775.15	24,000.00
Garbage & Trash Collection	6,381.88	6,172.00	209.88	6,381.88	6,172.00	209.88	75,000.00
Maintenance & Repairs	0.00	540.00	(540.00)	0.00	540.00	(540.00)	6,500.00
Landscaping Expense/Wall Exp	1,525.00	3,750.00	(2,225.00)	1,525.00	3,750.00	(2,225.00)	45,000.00
Rent & Other	5,095.59	6,877.00	(1,781.41)	5,095.59	6,877.00	(1,781.41)	64,000.00
Capital Outlay	0.00	5,000.00	(5,000.00)	0.00	5,000.00	(5,000.00)	60,000.00
<b>Total Direct City and Operating Cost</b>	<b>30,194.91</b>	<b>47,721.00</b>	<b>(17,526.09)</b>	<b>30,194.91</b>	<b>47,721.00</b>	<b>(17,526.09)</b>	<b>557,875.00</b>
<b>Total Expenditures</b>	<b>149,811.96</b>	<b>156,394.00</b>	<b>(6,582.04)</b>	<b>149,811.96</b>	<b>156,394.00</b>	<b>(6,582.04)</b>	<b>1,970,609.00</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (117,287.41)	\$ (130,359.00)	\$ 13,071.59	\$ (117,287.41)	\$ (130,359.00)	\$ 13,071.59	\$ 2,994.00

See Accountant's Compilation Report



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

	<u>1 Month Ended</u> <u>October 31, 2021</u>
<b>Sales, Use &amp; Gas Tax</b>	
Sales, Use & Gas Taxes	\$ 976.62
Total	<u>976.62</u>
 <b>Violation of Local Ordinances</b>	
Parking Tickets	\$ 1,030.00
Total	<u>\$ 1,030.00</u>
 <b>Village Clerk</b>	
Village Clerk Salaries	\$ 6,793.60
Total	<u>\$ 6,793.60</u>
 <b>Other Contractual Services</b>	
Cleaning Services	\$ 320.00
Total	<u>\$ 320.00</u>
 <b>Salaries</b>	
Police Salaries	\$ 42,804.84
Aide Salaries	23,545.70
Police Salaries Misc	1,285.00
Total	<u>\$ 67,635.54</u>
 <b>Insurance</b>	
General Liability Insurance	\$ 2,742.94
Hospitalization	3,200.00
Total	<u>\$ 5,942.94</u>

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

1 Month Ended  
October 31, 2021

Police General Expense and Miscellaneous	
Police General Exp & Misc	\$ 1,540.41
Police Car #2610	50.76
Total	<u>\$ 1,591.17</u>
Other	
Landscaping and Wall Expense	\$ 1,525.00
Total	<u>\$ 1,525.00</u>

See Accountant's Compilation Report