

# 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 January 31, 2022, and the related Statements of Revenues and Expenditures for the one month and four 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  
February 16, 2022

**Village of Sea Ranch Lakes  
Combined Balance Sheet  
January 31, 2022**

**Assets**

**Current Assets**

Checking- Centennial Bank	\$ 38,298.51
Investment - Centennial Bank	2,413,532.43
State Trust Investment	2,700.85
Accounts Rec - Government	18,904.17
Prepaid Expenses	<u>40,671.76</u>

**Total Current Assets** \$ 2,514,107.72

**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** 1,265,403.67

**Total Assets** \$ 3,779,511.39

**Village of Sea Ranch Lakes  
Combined Balance Sheet  
January 31, 2022**

**Liabilities and Fund Balance**

**Current Liabilities**

Accounts Payable	\$	22,511.34	
Credit Union		868.13	
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>2,630.00</u>	
<b>Total Current Liabilities</b>	<b>\$</b>		<b>259,062.69</b>

**Long-Term Liabilities**

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

<b>Total Liabilities</b>	<b>\$</b>		<u>277,309.76</u>
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**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>877,471.23</u>	

<b>Total Fund Balance</b>	<b>\$</b>		<u>3,502,201.63</u>
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<b>Total Liabilities and Fund Balance</b>	<b>\$</b>		<u><u>3,779,511.39</u></u>
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**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures**  
**For the Period Ended January 31, 2022**

	<u>1 Month Ended</u> <u>January 31, 2022</u>	<u>% to Revenue</u>	<u>4 Months Ended</u> <u>January 31, 2022</u>	<u>% to Revenue</u>
<b>Revenues:</b>				
Ad Valorem Taxes	\$ 53,031.21	67.22 %	\$ 1,426,453.24	91.90 %
Fl Sales Tax	4,500.01	5.70 %	17,026.15	1.10 %
Gas Tax Revenue	993.53	1.26 %	3,916.80	0.25 %
Franchise Fees - Electricity	4,821.77	6.11 %	22,083.22	1.42 %
Franchise Fees - Telecomm	2,391.76	3.03 %	9,879.08	0.64 %
Occupational License	0.00	0.00 %	875.00	0.06 %
Building Permits	7,591.43	9.62 %	44,686.19	2.88 %
Revenue Sharing	5,311.54	6.73 %	21,246.16	1.37 %
Parking Tickets	0.00	0.00 %	1,128.07	0.07 %
Interest Received	208.05	0.26 %	608.03	0.04 %
Miscellaneous Revenue	45.00	0.06 %	4,216.27	0.27 %
<b>Total Revenues</b>	<u>78,894.30</u>	<u>100.00 %</u>	<u>1,552,118.21</u>	<u>100.00 %</u>
<b>Expenditures:</b>				
<b>General Office and Administrative</b>				
Village Clerk Salaries	6,705.60	8.50 %	24,749.50	1.59 %
FICA Office	439.73	0.56 %	2,392.16	0.15 %
Accounting	1,590.00	2.02 %	4,125.00	0.27 %
Cleaning Services	320.00	0.41 %	1,280.00	0.08 %
Telephone	292.11	0.37 %	3,381.27	0.22 %
Broward Permit Fees	0.00	0.00 %	417.00	0.03 %
Office Exp & Dues Misc	1,780.43	2.26 %	15,425.70	0.99 %
Legal Fees	2,077.35	2.63 %	7,104.47	0.46 %
Maintenance & Repairs	0.00	0.00 %	2,924.96	0.19 %
<b>Total General Office and Administrative</b>	<u>13,205.22</u>	<u>16.74 %</u>	<u>61,800.06</u>	<u>3.98 %</u>

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**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures**  
**For the Period Ended January 31, 2022**

	<u>1 Month Ended</u> <u>January 31, 2022</u>	<u>% to Revenue</u>	<u>4 Months Ended</u> <u>January 31, 2022</u>	<u>% to Revenue</u>
<b>Police Department</b>				
Police Salaries	41,113.08	52.11 %	180,481.85	11.63 %
Aide Salaries	19,299.50	24.46 %	86,272.93	5.56 %
Holiday Time	3,413.90	4.33 %	13,655.60	0.88 %
Vacation	2,560.90	3.25 %	31,210.13	2.01 %
Sick Time	2,245.00	2.85 %	29,651.55	1.91 %
Police Salaries Misc	0.00	0.00 %	3,320.00	0.21 %
FICA	5,522.55	7.00 %	26,979.40	1.74 %
Deferred Comp	2,377.17	3.01 %	9,465.36	0.61 %
General Liability Insurance	4,743.31	6.01 %	15,935.99	1.03 %
Hospitalization	2,600.00	3.30 %	11,000.00	0.71 %
Police General Exp & Misc	884.91	1.12 %	17,005.18	1.10 %
Police Car #2604	551.21	0.70 %	751.21	0.05 %
Police Car #2610	390.00	0.49 %	1,863.38	0.12 %
Police Car #2610	405.00	0.51 %	1,364.30	0.09 %
Police Car 6	394.33	0.50 %	462.96	0.03 %
Uniforms	0.00	0.00 %	3,600.00	0.23 %
<b>Total Police Department</b>	<u>86,500.86</u>	<u>109.64 %</u>	<u>433,019.84</u>	<u>27.90 %</u>
<b>Direct City and Operating Cost</b>				
Fire Contract	20,312.48	25.75 %	81,249.92	5.23 %
Building Inspectors	6,066.35	7.69 %	29,104.70	1.88 %
Electricity	711.45	0.90 %	2,276.90	0.15 %
Water	1,028.97	1.30 %	8,067.04	0.52 %
Garbage & Trash Collection	6,813.32	8.64 %	26,515.16	1.71 %
Landscaping Expense/Wall Exp	1,525.00	1.93 %	6,100.00	0.39 %
Rent & Other	5,095.59	6.46 %	20,382.36	1.31 %
Capital Outlay	0.00	0.00 %	6,131.00	0.40 %
<b>Total Direct City and Operating Cost</b>	<u>41,553.16</u>	<u>52.67 %</u>	<u>179,827.08</u>	<u>11.59 %</u>
<b>Total Expenditures</b>	<u>141,259.24</u>	<u>179.05 %</u>	<u>674,646.98</u>	<u>43.47 %</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (62,364.94)</u>	<u>(79.05)%</u>	<u>\$ 877,471.23</u>	<u>56.53 %</u>

See Accountant's Compilation Report

**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures (Actual/Budget)**  
**For the Period Ended January 31, 2022**

	<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	\$ 53,031.21	\$ 69,805.00	\$ (16,773.79)	\$ 1,426,453.24	\$ 1,485,070.00	\$ (58,616.76)	\$ 1,726,351.00
Fl Sales Tax	4,500.01	4,583.34	(83.33)	17,026.15	18,333.28	(1,307.13)	55,000.00
Gas Tax Revenue	993.53	0.00	993.53	3,916.80	0.00	3,916.80	0.00
Franchise Fees - Electricity	4,821.77	5,417.00	(595.23)	22,083.22	21,668.00	415.22	65,004.00
Franchise Fees - Telecomm	2,391.76	2,916.67	(524.91)	9,879.08	11,666.64	(1,787.56)	35,000.00
Occupational License	0.00	442.00	(442.00)	875.00	1,850.00	(975.00)	5,500.00
Building Permits	7,591.43	12,500.00	(4,908.57)	44,686.19	50,000.00	(5,313.81)	150,000.00
Revenue Sharing	5,311.54	5,250.00	61.54	21,246.16	21,000.00	246.16	63,000.00
Parking Tickets	0.00	292.00	(292.00)	1,128.07	1,168.00	(39.93)	3,476.00
Intrest Received	208.05	833.00	(624.95)	608.03	3,332.00	(2,723.97)	9,996.00
Miscellaneous Revenue	45.00	500.00	(455.00)	4,216.27	2,000.00	2,216.27	155,000.00
<b>Total Revenues</b>	<u>78,894.30</u>	<u>102,539.01</u>	<u>(23,644.71)</u>	<u>1,552,118.21</u>	<u>1,616,087.92</u>	<u>(63,969.71)</u>	<u>2,268,327.00</u>
<b>Expenditures:</b>							
<b>General Office and Administrative</b>							
Village Clerk Salaries	6,705.60	6,710.00	(4.40)	24,749.50	24,204.00	545.50	69,998.00
FICA Office	439.73	1,121.00	(681.27)	2,392.16	3,205.00	(812.84)	8,398.00
Accounting	1,590.00	22,155.00	(20,565.00)	4,125.00	24,840.00	(20,715.00)	32,000.00
Other Contractual Services	0.00	167.00	(167.00)	0.00	668.00	(668.00)	2,004.00
Cleaning Services	320.00	333.33	(13.33)	1,280.00	1,333.36	(53.36)	4,000.00
Telephone	292.11	2,357.00	(2,064.89)	3,381.27	11,654.00	(8,272.73)	25,000.00
Other Current Charges	0.00	167.00	(167.00)	0.00	668.00	(668.00)	2,002.00
Broward Permit Fees	0.00	0.00	0.00	417.00	0.00	417.00	2,500.00
Election Cost	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
Office Exp & Dues Misc	1,780.43	1,630.00	150.43	15,425.70	11,146.00	4,279.70	29,999.00
Legal Fees	2,077.35	2,987.00	(909.65)	7,104.47	13,254.00	(6,149.53)	25,000.00
Maintenance & Repairs	0.00	0.00	0.00	2,924.96	3,705.00	(780.04)	12,000.00
<b>Total General and Administrative</b>	<u>\$ 13,205.22</u>	<u>\$ 37,627.33</u>	<u>\$ (24,422.11)</u>	<u>\$ 61,800.06</u>	<u>\$ 94,677.36</u>	<u>\$ (32,877.30)</u>	<u>\$ 216,401.00</u>

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**Village of Sea Ranch Lakes**  
**Statement of Revenues and Expenditures (Actual/Budget)**  
**For the Period Ended January 31, 2022**

	Current Period			Year-to-Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Police Department</b>							
Police Salaries	41,113.08	50,890.00	(9,776.92)	180,481.85	181,727.00	(1,245.15)	539,069.00
Aide Salaries	19,299.50	29,551.00	(10,251.50)	86,272.93	97,298.00	(11,025.07)	255,156.22
Holiday Time	3,413.90	2,568.00	845.90	13,655.60	14,401.00	(745.40)	34,618.00
Vacation	2,560.90	5,943.00	(3,382.10)	31,210.13	15,958.00	15,252.13	32,199.00
Sick Time	2,245.00	7,314.00	(5,069.00)	29,651.55	25,242.00	4,409.55	31,469.00
Police Salaries Misc	0.00	0.00	0.00	3,320.00	68,238.00	(64,918.00)	113,730.00
FICA	5,522.55	7,682.00	(2,159.45)	26,979.40	28,047.00	(1,067.60)	77,135.00
Deferred Comp	2,377.17	8,711.00	(6,333.83)	9,465.36	16,148.00	(6,682.64)	52,614.00
Seminars & Training	0.00	1,564.00	(1,564.00)	0.00	6,256.00	(6,256.00)	18,768.00
General Liability Insurance	4,743.31	4,885.00	(141.69)	15,935.99	13,224.00	2,711.99	63,863.00
Hospitalization	2,600.00	2,319.00	281.00	11,000.00	9,181.00	1,819.00	27,733.00
Police General Exp & Misc	884.91	802.00	82.91	17,005.18	4,660.00	12,345.18	29,999.00
Police Car #2604	551.21	250.00	301.21	751.21	1,000.00	(248.79)	3,000.00
Police Computer Maint & Upgrades	0.00	3,333.33	(3,333.33)	0.00	13,333.36	(13,333.36)	40,000.00
Police Car #2608	0.00	42.00	(42.00)	0.00	168.00	(168.00)	504.00
Police Car #2610	390.00	167.00	223.00	1,863.38	668.00	1,195.38	2,004.00
Police Car #2610	405.00	167.00	238.00	1,364.30	668.00	696.30	2,004.00
Police Car 6	394.33	167.00	227.33	462.96	668.00	(205.04)	2,004.00
Uniforms	0.00	0.00	0.00	3,600.00	5,172.00	(1,572.00)	9,999.00
<b>Total Police Department</b>	<b>86,500.86</b>	<b>126,355.33</b>	<b>(39,854.47)</b>	<b>433,019.84</b>	<b>502,057.36</b>	<b>(69,037.52)</b>	<b>1,335,868.22</b>
<b>Direct City and Operating Cost</b>							
Fire Contract	20,312.48	20,901.00	(588.52)	81,249.92	83,606.00	(2,356.08)	250,814.00
Building Inspectors	6,066.35	5,000.00	1,066.35	29,104.70	20,000.00	9,104.70	60,000.00
Electricity	711.45	645.00	66.45	2,276.90	2,585.00	(308.10)	7,502.00
Water	1,028.97	706.00	322.97	8,067.04	10,761.00	(2,693.96)	24,999.00
Garbage & Trash Collection	6,813.32	6,172.00	641.32	26,515.16	25,107.00	1,408.16	75,000.00
Maintenance & Repairs	0.00	542.00	(542.00)	0.00	2,168.00	(2,168.00)	6,502.00
Landscaping Expense/Wall Exp	1,525.00	6,250.00	(4,725.00)	6,100.00	25,000.00	(18,900.00)	75,000.00
Rent & Other	5,095.59	5,193.00	(97.41)	20,382.36	22,456.00	(2,073.64)	64,000.00
Capital Outlay	0.00	10,000.00	(10,000.00)	6,131.00	40,000.00	(33,869.00)	120,000.00
<b>Total Direct City and Operating Cost</b>	<b>41,553.16</b>	<b>55,409.00</b>	<b>(13,855.84)</b>	<b>179,827.08</b>	<b>231,683.00</b>	<b>(51,855.92)</b>	<b>683,817.00</b>
<b>Total Expenditures</b>	<b>141,259.24</b>	<b>219,391.66</b>	<b>(78,132.42)</b>	<b>674,646.98</b>	<b>828,417.72</b>	<b>(153,770.74)</b>	<b>2,236,086.22</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (62,364.94)</b>	<b>\$ (116,852.65)</b>	<b>\$ 54,487.71</b>	<b>\$ 877,471.23</b>	<b>\$ 787,670.20</b>	<b>\$ 89,801.03</b>	<b>\$ 32,240.78</b>

See Accountant's Compilation Report

**Village of Sea Ranch Lakes**  
**Sub Schedules - Master Accounts**  
**For the Period Ended January 31, 2022**

	<u>1 Month Ended</u> <u>January 31, 2022</u>	<u>4 Months Ended</u> <u>January 31, 2022</u>
<b>Sales, Use &amp; Gas Tax</b>		
Gas Tax Revenue	993.53	3,916.80
<b>Total</b>	<u>993.53</u>	<u>3,916.80</u>
<b>Violation of Local Ordinances</b>		
Parking Tickets	\$ 0.00	\$ 1,128.07
<b>Total</b>	<u>\$ 0.00</u>	<u>\$ 1,128.07</u>
<b>Village Clerk</b>		
Village Clerk Salaries	\$ 6,705.60	\$ 24,749.50
<b>Total</b>	<u>\$ 6,705.60</u>	<u>\$ 24,749.50</u>
<b>Other Contractual Services</b>		
Cleaning Services	\$ 320.00	\$ 1,280.00
<b>Total</b>	<u>\$ 320.00</u>	<u>\$ 1,280.00</u>
<b>Salaries</b>		
Police Salaries	\$ 41,113.08	\$ 180,481.85
Aide Salaries	19,299.50	86,272.93
Police Salaries Misc	0.00	3,320.00
<b>Total</b>	<u>\$ 60,412.58</u>	<u>\$ 270,074.78</u>
<b>Insurance</b>		
General Liability Insurance	\$ 4,743.31	\$ 15,935.99
Hospitalization	2,600.00	11,000.00
<b>Total</b>	<u>\$ 7,343.31</u>	<u>\$ 26,935.99</u>

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**Village of Sea Ranch Lakes  
Sub Schedules - Master Accounts  
For the Period Ended January 31, 2022**

	<u>1 Month Ended</u> <u>January 31, 2022</u>	<u>4 Months Ended</u> <u>January 31, 2022</u>
<b>Police General Expense and Miscellaneous</b>		
Police General Exp & Misc	\$ 884.91	\$ 17,005.18
Police Car #2604	551.21	751.21
Police Car #2610	390.00	1,863.38
Police Car #2610	405.00	1,364.30
Police Car 6	394.33	462.96
<b>Total</b>	<u>\$ 2,625.45</u>	<u>\$ 21,447.03</u>
<b>Other</b>		
Landscaping and Wall Expense	\$ 1,525.00	\$ 6,100.00
<b>Total</b>	<u>\$ 1,525.00</u>	<u>\$ 6,100.00</u>

See Accountant's Compilation Report