



**VILLAGE OF GOLF, FLORIDA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

**Prepared by: Finance Department**

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**VILLAGE OF GOLF, FLORIDA**

**TABLE OF CONTENTS**

|  | Page  |
|--|-------|
| INTRODUCTORY SECTION   |       |
| Letter of Transmittal  | i-iii |
| Certificate of Achievement for Excellence in Financial Reporting   | iv    |
| Organizational Chart   | v     |
| List of Principal Officials  | vi    |
| FINANCIAL SECTION  |       |
| INDEPENDENT AUDITOR’S REPORT   | 1-2   |
| MANAGEMENT’S DISCUSSION AND ANALYSIS   | 3-10  |
| BASIC FINANCIAL STATEMENTS   |       |
| Government-wide Financial Statements:  |       |
| Statement of Net Position  | 11    |
| Statement of Activities  | 12    |
| Fund Financial Statements:   |       |
| Balance Sheet – Governmental Funds   | 13    |
| Reconciliation of the Balance Sheet – Governmental Funds<br>to the Statement of Net Position   | 14    |
| Statement of Revenues, Expenditures and Changes in Fund Balance –<br>Governmental Funds  | 15    |
| Reconciliation of the Statement of Revenues, Expenditures and Changes<br>in Fund Balances of Governmental Funds to the Statement of Activities | 16    |
| Statement of Net Position – Proprietary Fund   | 17    |
| Statement of Revenues, Expenses and Changes in Net Position –<br>Proprietary Fund  | 18    |
| Statement of Cash Flows – Proprietary Fund   | 19    |
| Notes to the Financial Statements  | 20-30 |
| REQUIRED SUPPLEMENTARY INFORMATION   |       |
| Schedule of Revenues, Expenditures and Changes in Fund Balance –<br>Budget and Actual – General Fund   | 31    |
| Schedule of Revenues, Expenditures and Changes in Fund Balance –<br>Budget and Actual – Special Revenue Fund – Streets/Roads Maintenance       | 32    |
| Schedule of Revenues, Expenditures and Changes in Fund Balance –<br>Budget and Actual – Special Revenue Fund – Building Activities             | 33    |
| Notes to Required Supplementary Information  | 34    |
| STATISTICAL SECTION  |       |
| Government-Wide Information:   |       |
| Schedule 1: Net Position by Components   | 35    |
| Schedule 2: Changes in Net Position  | 36-37 |

**TABLE OF CONTENTS (Continued)**

Fund Information:

|   |    |
|---|----|
| Schedule 3: Fund Balances of Governmental Funds                                 | 38 |
| Schedule 4: Changes in Fund Balances of Governmental Funds                      | 39 |
| Schedule 5: General Governmental Tax Revenues by Source                         | 40 |
| Schedule 6: Net Assessed Value and Estimated Actual Value of Taxable Property   | 40 |
| Schedule 7: Property Tax Rates – Direct and Overlapping Governments             | 41 |
| Schedule 8: Principal Property Taxpayers  | 42 |
| Schedule 9: Property Tax Levies and Collections                                 | 42 |
| Schedule 10: Ratio of Outstanding Debt by Type                                  | 43 |
| Schedule 11: Ratio of General Bonded Debt Outstanding                           | 43 |
| Schedule 12: Direct and Overlapping Governmental Activities Debt                | 44 |
| Schedule 13: Pledged-Revenue Coverage   | 44 |
| Schedule 14: Demographic and Economic Statistics                                | 45 |
| Schedule 15: Principal Employers  | 45 |
| Schedule 16: Full-Time Equivalent Municipality Government Employees by Function | 45 |
| Schedule 17: Operating Indicators by Function                                   | 46 |
| Schedule 18: Capital Assets by Function   | 46 |

COMPLIANCE SECTION

|   |       |
|---|-------|
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS | 47-48 |
| INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA                               | 49    |
| MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA  | 50-51 |

## INTRODUCTORY SECTION



ION: 21 Country Road • Village of Golf, FL 33436-5299 • (561) 732-0236 • FAX (561) 732-7024  
1) 734-2918 • UTILITY DEPARTMENT: (561) 737-7995 • [www.villageofgolf.org](http://www.villageofgolf.org)

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March 20, 2020

To the Honorable Mayor, Members of the Village  
Council and Residents of the Village of Golf:

The Government Finance Officers Association (GFOA) recommends that all units of local government publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the comprehensive annual financial report of the Village of Golf for the fiscal year ended September 30, 2019.

This report consists of management's representation concerning the finances of the Village of Golf. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village of Golf has established a comprehensive internal framework that is designed both to protect the Village's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Golf's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village of Golf's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The firm of Grau and Associates, licensed certified public accountants has audited the Village of Golf's financial statements. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the Village of Golf for the fiscal year ended September 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amount and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Village of Golf's financial statements for the fiscal year ended September 30, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village of Golf's MD&A can be found immediately following the report of the independent certified public accountants in the financial section and provides a narrative introduction, overview and analysis of the basic financial statements.

### **Profile of the Government**

The Village of Golf, incorporated in 1957, is a municipality of the State of Florida, encompassing roughly 542 acres and including residential, agricultural, and commercial properties. There is one parcel of land with the agricultural designation located along Golf Road and is approximately 78 acres. The commercial property is located at the intersection of Military Trail and Woolbright Road, commonly known as Village Square Shopping Center.

The Village of Golf began operating under the Commission-Manager form of government since its incorporation in 1957. This form of government combines the strong political leadership of an elected Village Council with the strong managerial experience of an appointed Village Manager. This structure establishes a representative system where all policymaking and legislative authority are vested in a governing council consisting of the mayor and four other council members. The Council is responsible among other things, for passing ordinances and resolutions and adopting the annual budget. The Village Manager is responsible for carrying out the policies and ordinances of the Council and overseeing the daily operations of the government.

The Village of Golf offers a range of services, including 24-hour public safety, grounds maintenance and a water treatment facility. County wide services include fire rescue, judicial administration, public health, air quality resources, human and social services, the airport, and the Sheriff's office. Palm Beach County is the regional government for all county residents.

The annual budget serves as a foundation for the Village of Golf's financial planning and control. Departments of the Village are required to submit requests for appropriations to the Village Manager and these requests are the initiation of developing the proposed budget. The Village Manager then presents a proposed budget to the Council for review. The Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the Village's fiscal year. The appropriated budget is prepared by fund and department. The Village Council approves supplemental appropriations. Budget to actual comparisons are provided in this report for the general fund for which an appropriated annual budget has been adopted. The general fund, budget to actual report, is presented in the required supplemental information section of this report.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment with which the Village of Golf operates.

### **Local Economy**

The Village of Golf has slowly begun to rebound from the same economic downturn that has affected all of Florida. However, the Village's local economy is primarily recreational, featuring an 18-hole golf course, while commercial retail and service activity combine for a small segment. A large portion of the Village's residents are seasonal. Consequently, local economic detriments affect the Village to a lesser extent due to the broad natural and worldwide composition of the Village's seasonal resident.

### **Long-Term Financial Planning**

The Village utilizes a five-year capital improvement program to assess revenue trends and expenditure needs to assure a balanced stable financial program while addressing the various goals and objectives of the community.

### **Risk Management**

The Village is exposed to various risks of loss related to torts, theft or damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village participates in the Florida League of Cities Municipal Insurance Trust for workers' compensation, liability and property insurance.

### **Pension and Other Post-Employment Benefits.**

Effective May 14, 1981, the Village adopted a simplified employee pension plan for all employees completing three years of service. The plan provides for contributions by the Village of 8% of the eligible employees' wages and 20% for the Village Manager. Upon contribution to the plan, the Village exercises no control over the participants' accounts.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting Award to the Village of Golf for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2018. This was the seventh year that the Village received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Village of Golf. Appreciation is also extended to the Mayor and the Village Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Golf's finances.

All the Best,



Christine M. Thrower-Skinner, MBA  
Village Manager





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Golf  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

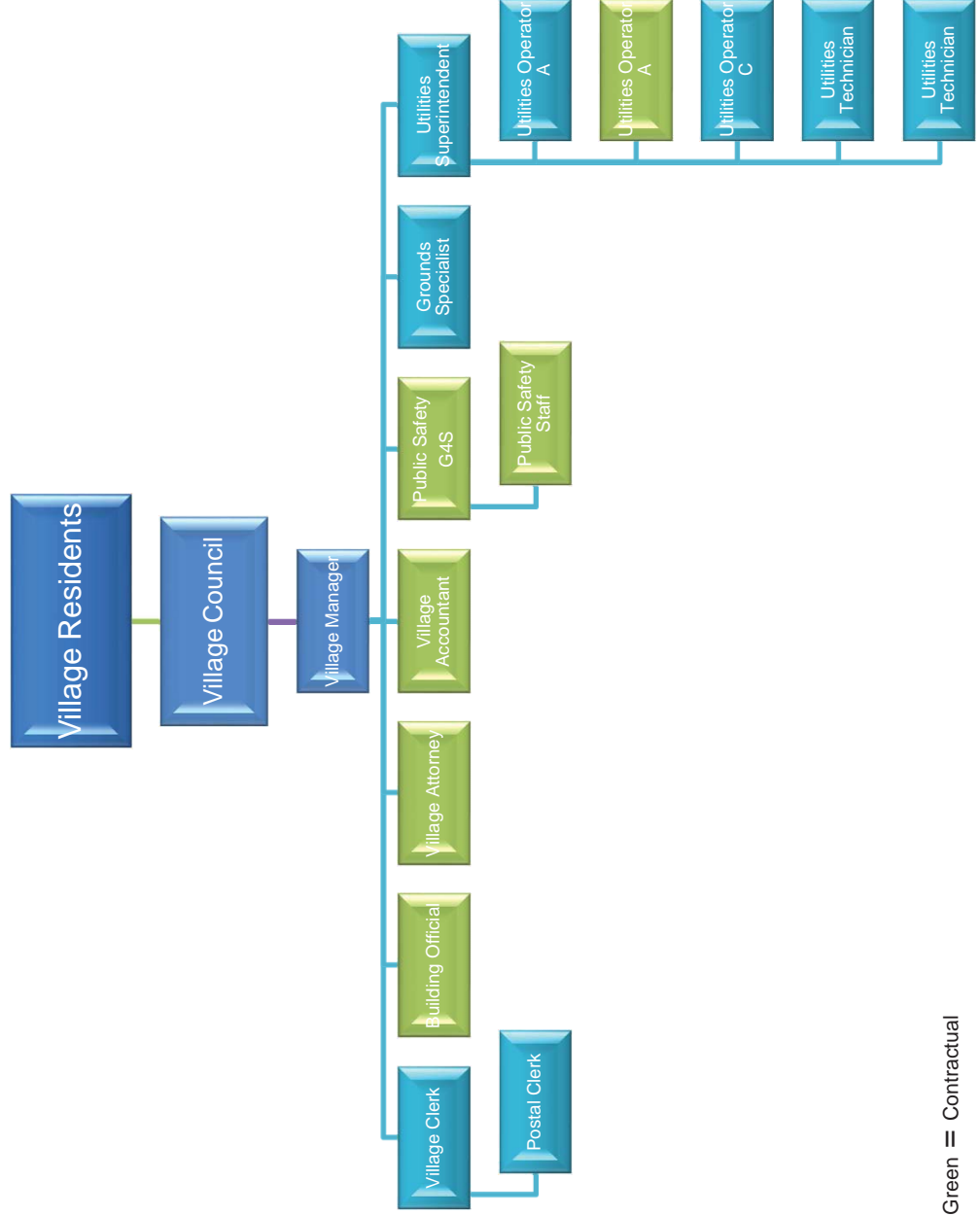
**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

# Village of Golf

## Organizational Chart



Green = Contractual

**VILLAGE OF GOLF, FLORIDA**

COUNCIL – MANAGER FORM OF GOVERNMENT

**VILLAGE COUNCIL**

**Mayor** Thomas E. Lynch

**Vice Mayor** Michael E. Botos

**Council Member** Robert C. Buchanan

**Council Member** J. Marshall Duane III

**Council Member** Winstone Windle

VILLAGE ATTORNEY: BRADLEY W. BIGGS P.A.

VILLAGE MANAGER: CHRISTINE M. THROWER, M.B.A.

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## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Village Council  
Village of Golf, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Golf, Florida (the "Village") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village as of September 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying introductory section and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



March 20, 2020

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Village of Golf, Florida ("Village") would like to offer the readers of the Village's financial statements this discussion and analysis of the financial activities of the Village's financial statements for the fiscal year ended September 30, 2019. Please read it in conjunction with the Village's Comprehensive Annual Financial Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities at the close of the fiscal year ended September 30, 2019, resulting in a net position of \$5,921,866. Of this amount, \$2,278,059 is unrestricted net position which may be used to meet the Village's ongoing obligations.
- The Village's net position decreased by \$(59,822) in comparison with the prior year. The key components of the Village's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the Village's governmental funds reported combined ending fund balance of \$1,392,997, reflecting an increase of \$84,621. A portion of the total fund balance, \$40,583, is non-spendable for prepaid items. Restricted funds include \$131,598 for building activities and \$35,440 for future infrastructure projects. A total of \$3,292 is committed to street and road maintenance. The remainder is unassigned fund balance, which is available for spending at the Village's discretion.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business.

The statement of net positions presents information on all the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (government activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, grounds maintenance, and fire rescue. The business-type activities of the Village include the water operation.



## OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

### Fund Financial Statement

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three governmental funds, the general fund and two special revenue funds; one for street and road maintenance, the other for building activities. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances.

The Village adopts an annual appropriated budget for its general and special revenue funds. A budgetary comparison schedule has been provided for the three funds to demonstrate compliance with this budget.

### Proprietary Funds

The Village maintains one type of proprietary fund: an enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its water distribution and utility plant operations within the Village.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

### Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$5,921,866 at the close of the most recent fiscal year.

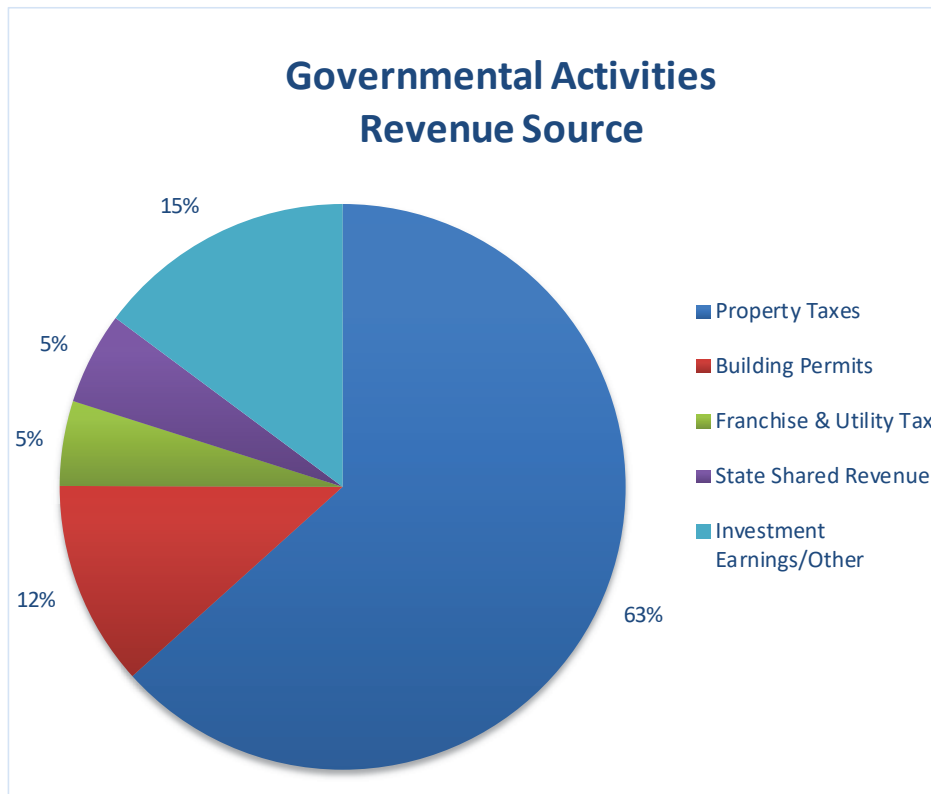
A portion of the Village's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Our analysis of the financial statements of the Village begins below. The Statement of Net Position and the Statement of Activities report information about the Village's activities that help answer questions about the position of the Village. A comparative analysis is provided.

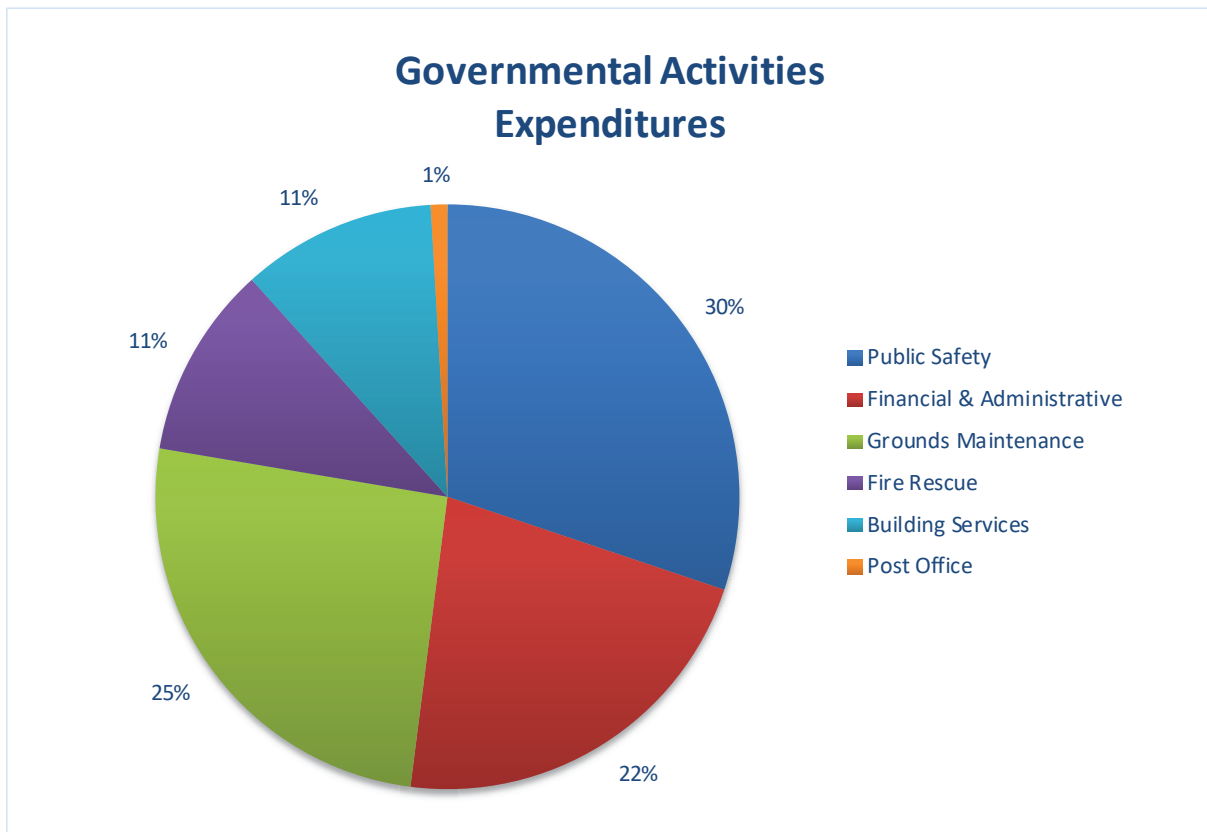
**Governmental activities**

As noted below and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$2,110,424. The majority of these activities were financed through general revenues of \$1,393,566 and charges for services of \$208,684 which combined consist primarily of ad valorem taxes, franchise fees, utility taxes, building permits and other state shared taxes.



GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

**Governmental Activities (Continued)**



**Net Position**

A summary of the Village's net position is presented in the table below:

**Net Position  
September 30,**

|                                  | Governmental Activities |              | Business Activities |              | Total        |              |
|----------------------------------|-------------------------|--------------|---------------------|--------------|--------------|--------------|
|                                  | 2019                    | 2018         | 2019                | 2018         | 2019         | 2018         |
| Current and other assets         | \$ 1,529,750            | \$ 1,462,898 | \$ 1,211,932        | \$ 1,323,095 | \$ 2,741,682 | \$ 2,785,993 |
| Capital assets, net              | 1,113,768               | 1,202,218    | 3,437,613           | 3,466,759    | 4,551,381    | 4,668,977    |
| Total assets                     | 2,643,518               | 2,665,116    | 4,649,545           | 4,789,854    | 7,293,063    | 7,454,970    |
| Current liabilities              | 136,753                 | 102,407      | 83,977              | 99,371       | 220,730      | 201,778      |
| Long-term liabilities            | 31,094                  | 33,864       | 1,119,373           | 1,237,640    | 1,150,467    | 1,271,504    |
| Total liabilities                | 167,847                 | 136,271      | 1,203,350           | 1,337,011    | 1,371,197    | 1,473,282    |
| Net Position:                    |                         |              |                     |              |              |              |
| Net investment in capital assets | 1,113,768               | 1,202,218    | 2,363,001           | 2,273,040    | 3,476,769    | 3,475,258    |
| Restricted                       | 167,038                 | -            | -                   | -            | 167,038      | -            |
| Unrestricted                     | 1,194,865               | 1,326,627    | 1,083,194           | 1,179,803    | 2,278,059    | 2,506,430    |
| Total net position               | \$ 2,475,671            | \$ 2,528,845 | \$ 3,446,195        | \$ 3,452,843 | \$ 5,921,866 | \$ 5,981,688 |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

**Net Position (Continued)**

A summary of the Village's changes in net position is presented in the table below:

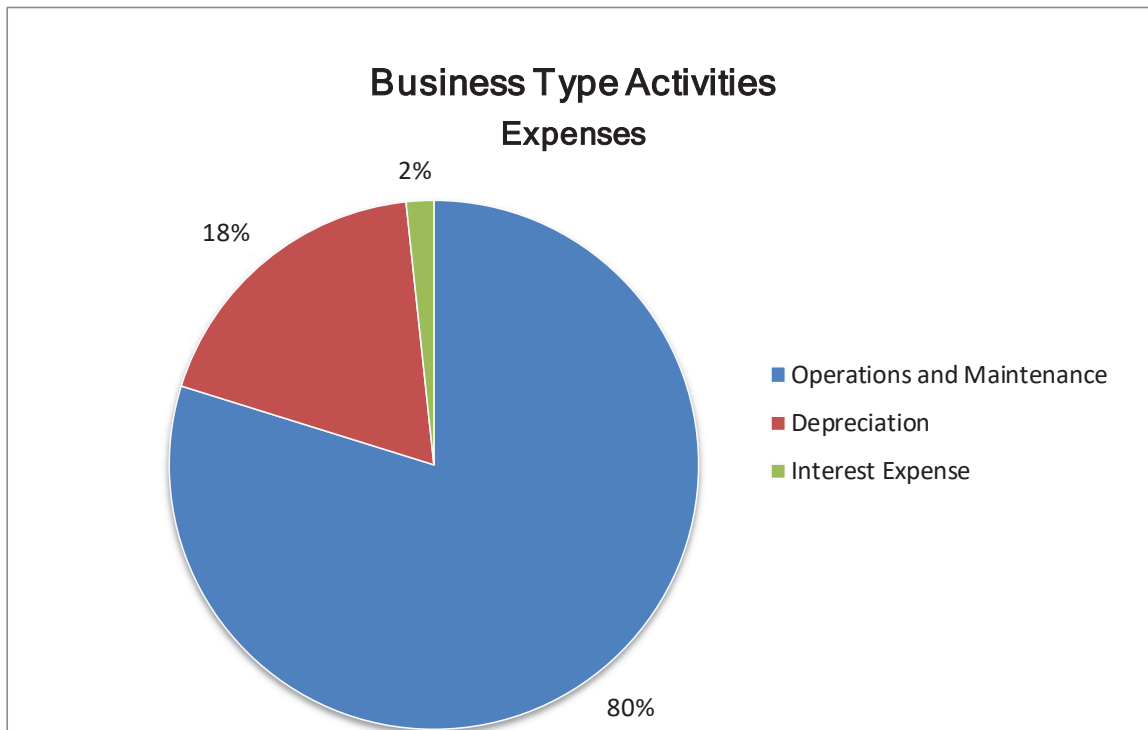
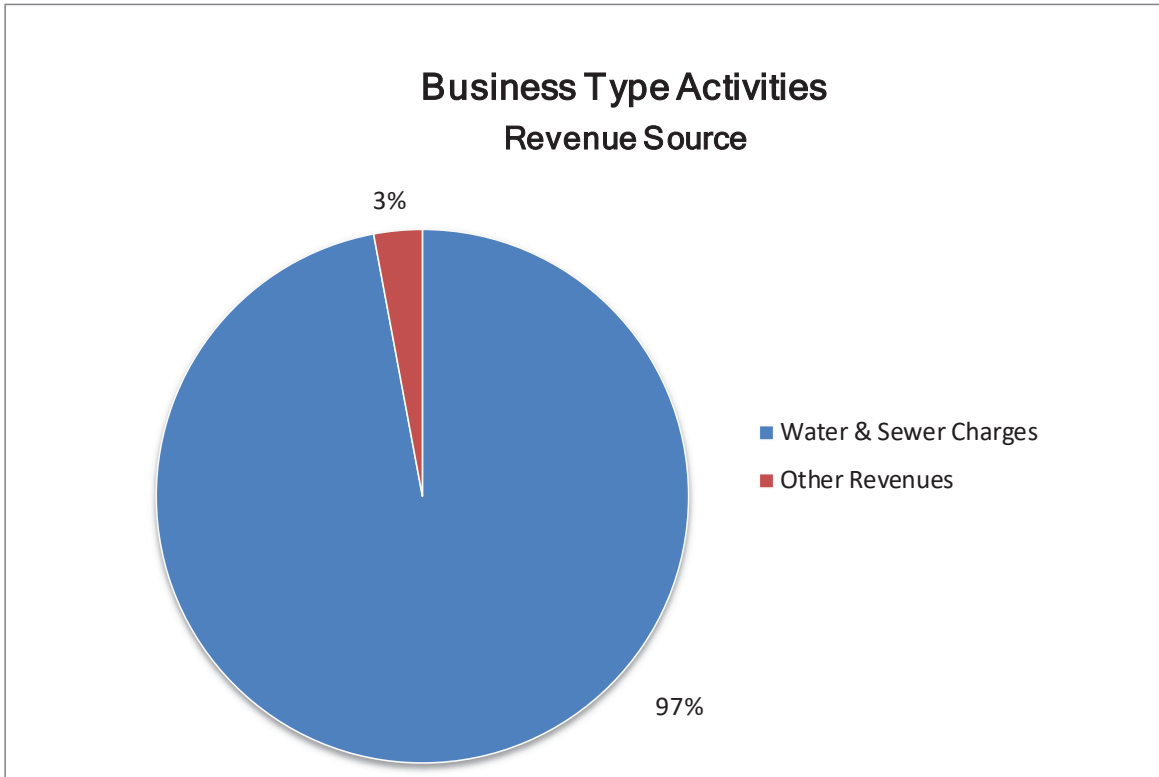
|   | <b>Changes in Net Position</b>                 |                     |                     |                     |                     |                     |
|---|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | <b>For the Fiscal Year Ended September 30,</b> |                     |                     |                     |                     |                     |
|   | Governmental Activities                        |                     | Business Activities |                     | Total               |                     |
|   | 2019   | 2018                | 2019                | 2018                | 2019                | 2018                |
| Revenues:                               |  |                     |                     |                     |                     |                     |
| Program Revenues:                       |  |                     |                     |                     |                     |                     |
| Charges for services                    | \$ 208,684                                     | \$ 148,913          | \$ 2,179,761        | \$ 2,061,017        | \$ 2,388,445        | \$ 2,209,930        |
| General Revenues:                       |  |                     |                     |                     |                     |                     |
| Property taxes                          | 1,014,709                                      | 990,246             | -                   | -                   | 1,014,709           | 990,246             |
| Franchise taxes and utility taxes       | 77,803   | 92,442              | -                   | -                   | 77,803              | 92,442              |
| Intergovernmental revenue               | 84,492   | 82,990              | -                   | -                   | 84,492              | 82,990              |
| Investment earnings and other           | 216,562  | 28,927              | 7,216               | 2,563               | 223,778             | 31,490              |
| Total revenues                          | <u>1,602,250</u>                               | <u>1,343,518</u>    | <u>2,186,977</u>    | <u>2,063,580</u>    | <u>3,789,227</u>    | <u>3,407,098</u>    |
| Expenses:                               |  |                     |                     |                     |                     |                     |
| Financial and administrative            | 461,647  | 517,038             | -                   | -                   | 461,647             | 517,038             |
| Public safety                           | 636,312  | 612,554             | -                   | -                   | 636,312             | 612,554             |
| Physical environment                    | 540,808  | 464,972             | -                   | -                   | 540,808             | 464,972             |
| Fire rescue services                    | 224,973  | 216,320             | -                   | -                   | 224,973             | 216,320             |
| Post Office                             | 19,428   | 20,653              | -                   | -                   | 19,428              | 20,653              |
| Building services                       | 227,256  | 105,561             | -                   | -                   | 227,256             | 105,561             |
| Water and Sewer                         | -  | -                   | 1,738,625           | 1,601,092           | 1,738,625           | 1,601,092           |
| Total expenses                          | <u>2,110,424</u>                               | <u>1,937,098</u>    | <u>1,738,625</u>    | <u>1,601,092</u>    | <u>3,849,049</u>    | <u>3,538,190</u>    |
| Change in net position before transfers | (508,174)                                      | (593,580)           | 448,352             | 462,488             | (59,822)            | (131,092)           |
| Transfers in (out), net                 | 455,000  | 455,000             | (455,000)           | (455,000)           | -                   | -                   |
| Increase (decrease) in net position     | (53,174)                                       | (138,580)           | (6,648)             | 7,488               | (59,822)            | (131,092)           |
| Net position, beginning                 | 2,528,845                                      | 2,667,425           | 3,452,843           | 3,445,355           | 5,981,688           | 6,112,780           |
| Net position, ending                    | <u>\$ 2,475,671</u>                            | <u>\$ 2,528,845</u> | <u>\$ 3,446,195</u> | <u>\$ 3,452,843</u> | <u>\$ 5,921,866</u> | <u>\$ 5,981,688</u> |

The Village's total net position decreased by \$(59,822) during the fiscal year. This decrease is attributable to increased contractual services and equipment renewal and replacement costs within the administrative and public safety departments.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

**Business-type activities**

Business-type activities reflect the operations of the water and sewer facilities within the Village. The cost of operations is covered primarily by charges to customers. Water expenses increased compared to the prior fiscal year due to an increase in purchased water from the contractor and repairs and maintenance.



## GOVERNMENTAL FUNDS

The focus of the Village of Golf's governmental funds is to provide information on the near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements, if any.

At the end of the current fiscal year, fund balance in the general fund and the special revenue funds was \$1,392,997, an increase of \$84,621 in comparison with the prior year. Fund balance has been categorized as follows: (1) Non-spendable: prepaid items \$40,583, (2) Restricted \$167,038, (3) Committed \$3,292 and (4) Unassigned \$1,182,084.

## GENERAL FUND BUDGETARY HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the Village pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Village Council. The general fund budget for the fiscal year ended September 30, 2019 required a budget amendment to capture expenses consisting of engineering, zoning and planning services required as part of upcoming land development

The General Fund is the chief operating fund in the Village of Golf. As a measure of the general fund's liquidity, it may be useful to compare total fund expenditures. Total fund balance represents 78% of total general fund expenditure less inter-fund transfers.

A summary of the general fund's condensed balance sheet and statement of revenues, expenditures and changes in fund balance for September 30, 2019 and 2018 is shown below:

### **Summary of Condensed Balance Sheet**

|   | 2019                | 2018                |
|---|---------------------|---------------------|
| Total Assets  | <u>\$ 1,371,523</u> | <u>\$ 1,457,583</u> |
| Total Liabilities   | \$ 114,379          | \$ 100,409          |
| Total Deferred Inflows of Resources                               | -                   | 52,115              |
| Total Fund Balance  | <u>1,257,144</u>    | <u>1,305,059</u>    |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u>\$ 1,371,523</u> | <u>\$ 1,457,583</u> |

### **Summary of Condensed Statement of Revenues, Expenditures and Changes in Fund Balances**

|                                      | 2019               | 2018               |
|--------------------------------------|--------------------|--------------------|
| Total Revenues                       | \$ 1,428,708       | \$ 1,306,726       |
| Total Expenditures                   | <u>1,759,599</u>   | <u>1,777,291</u>   |
| Excess of Revenues over Expenditures | (330,891)          | (470,565)          |
| Total Other financing Sources (Uses) | <u>282,976</u>     | <u>455,000</u>     |
| Net Change in Fund Balance           | <u>\$ (47,915)</u> | <u>\$ (15,565)</u> |

## CAPITAL ASSETS

At September 30, 2019, the Village had \$3,824,976 invested in land, buildings, infrastructure, machinery and equipment, and furniture for its governmental activities. In the government-wide financial statements depreciation of \$2,711,208 has been taken, which resulted in a net book value of \$1,113,768. The Village's business-type activities reported net capital assets of \$3,437,613. More detailed information about the Village's capital assets is presented in the notes of the financial statements presented herein on page 28.

## LONG TERM DEBT

At the end of the fiscal year, the Village's outstanding debt was \$1,074,612. In 2002 the Village entered into a loan agreement with Florida Municipal Loan Council in the principal amount of \$2,260,000 for the purposes of financing water system improvements. Interest rates on the loan varied between 3.25% and 5.50%. Loan repayment obligations are payable from and secured by a pledge of the "net revenues" from the Village's water and wastewater utility system.

In April 2012, the Village terminated their agreement with Florida Municipal Loan Council. The balance of the Series 2002A bonds was refinanced through Branch Banking & Trust Company with a fixed interest rate of 2.61%. Refinancing of the loan produced future savings to the Village of approximately \$600,000. Installments of the principal and interest payments are due semi-annually on May 1st and November 1st commenced on November 1, 2012. The maturity date of the loan is May 1, 2027. More detailed information about the Village's long term debt is presented in the notes of the financial statements presented herein on page 28.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's local economy is primarily recreational, featuring an 18-hole golf course, while commercial retail and service activity combine for a small segment. A large portion of the Village's residents are seasonal. Consequently, local economic detriments affect the Village to a lesser extent due to the broad natural and worldwide composition of the Village's cyclical resident.

## REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the financial resources it manages and the stewardship of the facilities it maintains.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village Manager, Christine M. Thrower-Skinner, MBA at the Village of Golf, 21 Country Road, Golf, Florida 33436.

**VILLAGE OF GOLF, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

|  | <b>Primary Government</b> |                     |                     |
|--|---------------------------|---------------------|---------------------|
|  | <b>Business-</b>          |                     | <b>Total</b>        |
|  | <b>Governmental type</b>  | <b>Activities</b>   |                     |
| <u>ASSETS</u>                          |                           |                     |                     |
| Cash and cash equivalents              | \$ 598,499                | \$ 406,864          | \$ 1,005,363        |
| Investments                            | 852,206                   | 756,773             | 1,608,979           |
| Accounts receivable                    | 38,235                    | 29,061              | 67,296              |
| Inventory                              | 27,950                    | -                   | 27,950              |
| Prepays and deposits                   | 12,860                    | 19,234              | 32,094              |
| Capital assets:                        |                           |                     |                     |
| Nondepreciable capital assets          | 341,343                   | 17,798              | 359,141             |
| Depreciable capital assets, net        | 772,425                   | 3,419,815           | 4,192,240           |
| Total assets                           | <u>2,643,518</u>          | <u>4,649,545</u>    | <u>7,293,063</u>    |
| <u>LIABILITIES</u>                     |                           |                     |                     |
| Accounts payable and other liabilities | 121,551                   | 72,316              | 193,867             |
| Accrued interest payable               | -                         | 11,661              | 11,661              |
| Unearned revenue                       | 15,202                    | -                   | 15,202              |
| Noncurrent liabilities:                |                           |                     |                     |
| Due within one year                    | 21,217                    | 146,945             | 168,162             |
| Due in more than one year              | 9,877                     | 972,428             | 982,305             |
| Total liabilities                      | <u>167,847</u>            | <u>1,203,350</u>    | <u>1,371,197</u>    |
| <u>NET POSITION</u>                    |                           |                     |                     |
| Net investment in capital assets       | 1,113,768                 | 2,363,001           | 3,476,769           |
| Restricted                             | 167,038                   | -                   | 167,038             |
| Unrestricted                           | 1,194,865                 | 1,083,194           | 2,278,059           |
| Total net position                     | <u>\$ 2,475,671</u>       | <u>\$ 3,446,195</u> | <u>\$ 5,921,866</u> |

See notes to the financial statements



**VILLAGE OF GOLF, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

| Functions/Programs                                      | Expenses   | Program Revenues     |                         | Net (Expenses) Revenue and Changes in Net Position |                          |
|---|------------|----------------------|-------------------------|--|--------------------------|
|   |            | Charges for Services | Governmental Activities | Primary Government                                 | Business-type Activities |
| Primary government:                                     |            |                      |                         |  |                          |
| Governmental activities:                                |            |                      |                         |  |                          |
| Financial and administrative                            | \$ 461,647 | \$ 20,891            | \$ (440,756)            | \$ -   | \$ (440,756)             |
| Public safety   | 636,312    | 187,793              | (448,519)               | -  | (448,519)                |
| Physical environment                                    | 540,808    | -                    | (540,808)               | -  | (540,808)                |
| Fire rescue services                                    | 224,973    | -                    | (224,973)               | -  | (224,973)                |
| Post Office   | 19,428     | -                    | (19,428)                | -  | (19,428)                 |
| Building services                                       | 227,256    | -                    | (227,256)               | -  | (227,256)                |
| Total government activities                             | 2,110,424  | 208,684              | (1,901,740)             | -  | (1,901,740)              |
| Business-type activities:                               |            |                      |                         |  |                          |
| Water and sewer   | 1,738,625  | 2,179,761            | -                       | 441,136  | 441,136                  |
| Total business-type activities                          | 1,738,625  | 2,179,761            | -                       | 441,136  | 441,136                  |
| Total primary government                                | 3,849,049  | 2,388,445            | (1,901,740)             | 441,136  | (1,460,604)              |
| General revenues:                                       |            |                      |                         |  |                          |
| Property taxes  |            |                      | 1,014,709               | -  | 1,014,709                |
| Franchise taxes and utility taxes                       |            |                      | 77,803                  | -  | 77,803                   |
| Intergovernmental, not restricted for specific purposes |            |                      | 84,492                  | -  | 84,492                   |
| Unrestricted investment earnings                        |            |                      | 21,219                  | 7,216  | 28,435                   |
| Miscellaneous revenues                                  |            |                      | 195,343                 | -  | 195,343                  |
| Total general revenues                                  |            |                      | 1,393,566               | 7,216  | 1,400,782                |
| Transfers   |            |                      | 455,000                 | (455,000)  | -                        |
| Change in net position                                  |            |                      | (53,174)                | (6,648)  | (59,822)                 |
| Net position, beginning                                 |            |                      | 2,528,845               | 3,452,843  | 5,981,688                |
| Net position, ending                                    |            |                      | \$ 2,475,671            | \$ 3,446,195                                       | \$ 5,921,866             |

See notes to the financial statements

**VILLAGE OF GOLF, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

|   | <u>Major Funds</u>      |                                      |                                | <u>Total<br/>Governmental<br/>Fund</u> |
|---|-------------------------|--------------------------------------|--------------------------------|--|
|   | <u>General<br/>Fund</u> | <u>Special Revenue Funds</u>         |                                |  |
|   |                         | <u>Streets/Roads<br/>Maintenance</u> | <u>Building<br/>Activities</u> |  |
| <u>ASSETS</u>                             |                         |                                      |                                |  |
| Cash and cash equivalents                 | \$ 444,764              | \$ 1,886                             | \$ 151,849                     | \$ 598,499                             |
| Investments                               | 852,206                 | -                                    | -                              | 852,206                                |
| Accounts receivables                      | 34,933                  | 3,302                                | -                              | 38,235                                 |
| Inventory                                 | 27,950                  | -                                    | -                              | 27,950                                 |
| Prepays and deposits                      | 11,670                  | 227                                  | 963                            | 12,860                                 |
| Total assets                              | <u>\$ 1,371,523</u>     | <u>\$ 5,415</u>                      | <u>\$ 152,812</u>              | <u>\$ 1,529,750</u>                    |
| <u>LIABILITIES AND FUND BALANCES</u>      |                         |                                      |                                |  |
| Liabilities:                              |                         |                                      |                                |  |
| Accounts payable and other liabilities    | \$ 99,177               | \$ 2,123                             | \$ 20,251                      | \$ 121,551                             |
| Unearned revenue                          | 15,202                  | -                                    | -                              | 15,202                                 |
| Total liabilities                         | <u>114,379</u>          | <u>2,123</u>                         | <u>20,251</u>                  | <u>136,753</u>                         |
| Fund balances:                            |                         |                                      |                                |  |
| Nonspendable:                             |                         |                                      |                                |  |
| Prepays, deposits and inventory           | 39,620                  | -                                    | 963                            | 40,583                                 |
| Restricted for:                           |                         |                                      |                                |  |
| Building activities                       | -                       | -                                    | 131,598                        | 131,598                                |
| Infrastructure surtax                     | 35,440                  | -                                    | -                              | 35,440                                 |
| Committed for street and road maintenance | -                       | 3,292                                | -                              | 3,292                                  |
| Unassigned                                | 1,182,084               | -                                    | -                              | 1,182,084                              |
| Total fund balances                       | <u>1,257,144</u>        | <u>3,292</u>                         | <u>132,561</u>                 | <u>1,392,997</u>                       |
| Total liabilities and fund balances       | <u>\$ 1,371,523</u>     | <u>\$ 5,415</u>                      | <u>\$ 152,812</u>              | <u>\$ 1,529,750</u>                    |

See notes to the financial statements

**VILLAGE OF GOLF, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019**

Total fund balances - governmental funds \$ 1,392,997

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

|                          |             |           |
|--------------------------|-------------|-----------|
| Cost of capital assets   | 3,824,976   |           |
| Accumulated depreciation | (2,711,208) | 1,113,768 |

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

|                      |          |
|----------------------|----------|
| Compensated absences | (31,094) |
|----------------------|----------|

|   |              |
|---|--------------|
| Net position of governmental activities | \$ 2,475,671 |
|---|--------------|

See notes to the financial statements

**VILLAGE OF GOLF, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

|  | Major Funds         |                              |                        | Total<br>Governmental<br>Fund |
|--|---------------------|------------------------------|------------------------|-------------------------------|
|  | General<br>Fund     | Special Revenue Funds        |                        |                               |
|  |                     | Streets/Roads<br>Maintenance | Building<br>Activities |                               |
| Revenues:  |                     |                              |                        |                               |
| Property taxes   | \$ 1,014,709        | \$ -                         | \$ -                   | \$ 1,014,709                  |
| Communications service tax                                   | 20,175              | -                            | -                      | 20,175                        |
| Franchise fees   | 57,628              | -                            | -                      | 57,628                        |
| Intergovernmental  | 46,628              | 37,864                       | -                      | 84,492                        |
| Local business tax receipts                                  | 20,891              | -                            | -                      | 20,891                        |
| Building permits   | -                   | -                            | 187,793                | 187,793                       |
| Interest income  | 21,219              | -                            | -                      | 21,219                        |
| Miscellaneous revenues                                       | 247,458             | -                            | -                      | 247,458                       |
| Total revenues   | <u>1,428,708</u>    | <u>37,864</u>                | <u>187,793</u>         | <u>1,654,365</u>              |
| Expenditures:  |                     |                              |                        |                               |
| Current:   |                     |                              |                        |                               |
| Financial and administrative                                 | 449,904             | -                            | -                      | 449,904                       |
| Public safety  | 609,383             | -                            | -                      | 609,383                       |
| Physical environment   | 417,327             | 37,889                       | -                      | 455,216                       |
| Fire rescue services   | 224,973             | -                            | -                      | 224,973                       |
| Post office  | 19,428              | -                            | -                      | 19,428                        |
| Building services  | -                   | -                            | 227,256                | 227,256                       |
| Capital outlay   | 38,584              | -                            | -                      | 38,584                        |
| Total expenditures   | <u>1,759,599</u>    | <u>37,889</u>                | <u>227,256</u>         | <u>2,024,744</u>              |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(330,891)</u>    | <u>(25)</u>                  | <u>(39,463)</u>        | <u>(370,379)</u>              |
| Other financing sources:                                     |                     |                              |                        |                               |
| Transfers in   | 455,000             | -                            | 172,024                | 627,024                       |
| Transfers out  | (172,024)           | -                            | -                      | (172,024)                     |
| Total other financing sources                                | <u>282,976</u>      | <u>-</u>                     | <u>172,024</u>         | <u>455,000</u>                |
| Net change in fund balances                                  | (47,915)            | (25)                         | 132,561                | 84,621                        |
| Fund balances, beginning                                     | <u>1,305,059</u>    | <u>3,317</u>                 | <u>-</u>               | <u>1,308,376</u>              |
| Fund balances, ending  | <u>\$ 1,257,144</u> | <u>\$ 3,292</u>              | <u>\$ 132,561</u>      | <u>\$ 1,392,997</u>           |

See notes to the financial statements

**VILLAGE OF GOLF, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

|   |    |                 |
|---|----|-----------------|
| Net change in fund balances - total governmental funds  | \$ | 84,621          |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p>   |    |                 |
| <p>Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.</p>                      |    | 38,584          |
| <p>Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.</p> |    | (52,115)        |
| <p>Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:</p>          |    |                 |
| Current change in compensated absence   |    | 2,770           |
| Depreciation of capital assets  |    | (127,034)       |
| Change in net position of governmental activities   | \$ | <u>(53,174)</u> |

See notes to the financial statements

**VILLAGE OF GOLF, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
SEPTEMBER 30, 2019**

|   | <b>Enterprise Fund</b>             |              |
|---|------------------------------------|--------------|
|   | <b>Water and<br/>Sewer Utility</b> | <b>Total</b> |
| <u>ASSETS</u>                           |                                    |              |
| Current Assets:                         |                                    |              |
| Cash and cash equivalents               | \$ 406,864                         | \$ 406,864   |
| Investments                             | 756,773                            | 756,773      |
| Accounts receivable                     | 29,061                             | 29,061       |
| Prepaid expenses                        | 19,234                             | 19,234       |
| Total current assets                    | 1,211,932                          | 1,211,932    |
| Noncurrent Assets:                      |                                    |              |
| Capital assets:                         |                                    |              |
| Nondepreciable capital assets           | 17,798                             | 17,798       |
| Depreciable capital assets, net         | 3,419,815                          | 3,419,815    |
| Total capital assets                    | 3,437,613                          | 3,437,613    |
| Total noncurrent assets                 | 3,437,613                          | 3,437,613    |
| Total assets                            | 4,649,545                          | 4,649,545    |
| <u>LIABILITIES</u>                      |                                    |              |
| Current Liabilities:                    |                                    |              |
| Accounts payable                        | 59,560                             | 59,560       |
| Accrued liabilities                     | 12,756                             | 12,756       |
| Accrued interest payable                | 11,661                             | 11,661       |
| Current portion of compensated absences | 24,260                             | 24,260       |
| Current portion of loan payable         | 122,685                            | 122,685      |
| Total current liabilities               | 230,922                            | 230,922      |
| Long-Term Liabilities:                  |                                    |              |
| Loan payable                            | 951,927                            | 951,927      |
| Compensated absences                    | 20,501                             | 20,501       |
| Total long-term liabilities             | 972,428                            | 972,428      |
| Total Liabilities                       | 1,203,350                          | 1,203,350    |
| <u>NET POSITION</u>                     |                                    |              |
| Net investment in capital assets        | 2,363,001                          | 2,363,001    |
| Unrestricted                            | 1,083,194                          | 1,083,194    |
| Total net position                      | \$ 3,446,195                       | \$ 3,446,195 |

See notes to the financial statements

**VILLAGE OF GOLF, FLORIDA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

|   | <u>Enterprise Fund</u>             |                     |
|---|------------------------------------|---------------------|
|   | <u>Water and<br/>Sewer Utility</u> | <u>Total</u>        |
| Operating revenues:                       |                                    |                     |
| Charges for services                      | \$ 2,122,741                       | \$ 2,122,741        |
| Other operating revenues                  | 57,020                             | 57,020              |
| Total operating revenues                  | <u>2,179,761</u>                   | <u>2,179,761</u>    |
| Operating expenses:                       |                                    |                     |
| Operating, administrative and maintenance | 1,387,681                          | 1,387,681           |
| Depreciation                              | 321,658                            | 321,658             |
| Total operating expenses                  | <u>1,709,339</u>                   | <u>1,709,339</u>    |
| Operating income (loss)                   | <u>470,422</u>                     | <u>470,422</u>      |
| Nonoperating revenues (expenses):         |                                    |                     |
| Interest income                           | 7,216                              | 7,216               |
| Interest expense                          | (29,286)                           | (29,286)            |
| Total nonoperating revenues (expenses)    | <u>(22,070)</u>                    | <u>(22,070)</u>     |
| Income (loss) before transfers            | 448,352                            | 448,352             |
| Transfers out                             | <u>(455,000)</u>                   | <u>(455,000)</u>    |
| Change in net position                    | (6,648)                            | (6,648)             |
| Total net position, beginning             | 3,452,843                          | 3,452,843           |
| Total net position, ending                | <u>\$ 3,446,195</u>                | <u>\$ 3,446,195</u> |

See notes to the financial statements

**VILLAGE OF GOLF, FLORIDA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

|   | <u>Enterprise Funds</u>            |                   |
|---|------------------------------------|-------------------|
|   | <u>Water and<br/>Sewer Utility</u> | <u>Total</u>      |
| Cash Flows From Operating Activities:   |                                    |                   |
| Receipts from customers and users   | \$ 2,184,770                       | \$ 2,184,770      |
| Payments to suppliers   | (1,121,105)                        | (1,121,105)       |
| Payments to employees   | (276,937)                          | (276,937)         |
| Net cash provided (used) by operating activities  | <u>786,728</u>                     | <u>786,728</u>    |
| Cash Flows Provided (Used) By Noncapital Financing Activities:  |                                    |                   |
| Transfers to other funds  | (455,000)                          | (455,000)         |
| Net cash provided (used) by noncapital financing  | <u>(455,000)</u>                   | <u>(455,000)</u>  |
| Cash Flows Provided (Used) By Capital and Related Financing Activities:                               |                                    |                   |
| Purchase of capital assets  | (292,512)                          | (292,512)         |
| Interest paid on long-term debt   | (30,609)                           | (30,609)          |
| Principal paid on notes payable   | (119,107)                          | (119,107)         |
| Net cash provided (used) by capital and related financing activities                                  | <u>(442,228)</u>                   | <u>(442,228)</u>  |
| Cash Flows Provided (Used) By Investing Activities:   |                                    |                   |
| Purchase of investments   | (533,326)                          | (533,326)         |
| Interest received   | 7,216                              | 7,216             |
| Net cash provided (used) by investing activities  | <u>(526,110)</u>                   | <u>(526,110)</u>  |
| Net increase (decrease) in cash   | (636,610)                          | (636,610)         |
| Cash and cash equivalents, beginning  | 1,043,474                          | 1,043,474         |
| Cash and cash equivalents, ending   | <u>\$ 406,864</u>                  | <u>\$ 406,864</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities         |                                    |                   |
| Operating income (loss)   | \$ 470,422                         | \$ 470,422        |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                                    |                   |
| Depreciation  | 321,658                            | 321,658           |
| Changes in assets and liabilities:  |                                    |                   |
| (Increase)/Decrease in accounts receivable  | 5,009                              | 5,009             |
| (Increase)/Decrease in prepaid expenses   | 2,870                              | 2,870             |
| Increase/(Decrease) in accounts payable   | (15,127)                           | (15,127)          |
| Increase/(Decrease) in accrued liabilities  | 1,056                              | 1,056             |
| Increase/(Decrease) in compensated absences   | 840                                | 840               |
| Total adjustments   | <u>316,306</u>                     | <u>316,306</u>    |
| Net cash provided (used) by operating activities  | <u>\$ 786,728</u>                  | <u>\$ 786,728</u> |

See notes to the financial statements



**VILLAGE OF GOLF, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

The Village of Golf (the “Village”), located in Palm Beach County, is a political subdivision of the State of Florida. The Village, which was incorporated in 1957, operates under a Council-Manager form of government. The Mayor, Vice-Mayor and Treasurer are appointed by the Council members. During the absence or incapacity of the Mayor, the Vice-Mayor shall have all the powers, authority, duties and responsibilities of the Mayor. The Mayor serves as chairperson of public meetings and executes certain documents authorized by charter, ordinance or resolution. In addition to the general government function, the Village provides its residents with physical environment services (refuse collection and parks beautification), public safety (police and fire), and building, zoning and planning functions.

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the Village Council is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the Village are such that, if excluded, the financial statements of the Village would be considered incomplete or misleading. There are no entities considered to be component units of the Village; therefore, the financial statements include only the operations of the Village.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Village. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

#### Property Taxes

Property taxes are ad valorem and levied each November 1 on property as of the previous January 1. The Palm Beach County Tax Collector's office bills and collects ad valorem taxes on behalf of the Village. Ad valorem taxes are due for payment on March 31 and become delinquent April 1. Tax certificates are sold to satisfy liens on delinquent assessments in July. Property taxes relating to the current budget and collected within 60 days after fiscal year end of the budget period are recognized as revenue. The fiscal year 2019 millage rate assessed by the Village was 6.3849.

In the governmental funds, property taxes, franchise fees, licenses and permits, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Revenues for expenditure driven grants are recognized when the qualifying expenditures are incurred. In the government-wide financial statements property taxes are recorded when assessed and levied.

The Village reports the following major governmental funds:

#### General Fund

The general fund is the primary operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Special Revenue Fund – Building Activities

This special revenue fund is used to account for the building activities. Revenue sources are permit revenues.

#### Special Revenue Fund – Streets and Roads Maintenance

This special revenue fund is used to account for the maintenance of streets and roads. Revenue sources are local option taxes from the state and contributions from owners.

The Village reports the following major proprietary fund:

#### Water and Sewer Fund

This enterprise fund is used to account for the operations of the water utility services within the Village. The costs of providing services to the residents are recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's various utility functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **New Accounting Standards Adopted**

During fiscal year 2019, the Village adopted the following new accounting standards:

#### *GASB Statement No. 83 - Certain Asset Retirement Obligations*

This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged.

#### *GASB Statement No. 88 - Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

The objective of this Statement is to improve consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged. This Statement applies to notes to financial statements of all periods presented. If application for prior periods presented is not practicable, the reason for not applying this Statement to prior periods presented should be disclosed.

### **Assets, Liabilities and Net Position or Equity**

#### Deposits and Investments

The Village considers cash on hand, demand deposits, and all other short-term investments that are highly liquid as cash equivalents. Highly liquid short-term investments are those readily convertible to a known amount of cash, and at the day of purchase, have a maturity date no longer than three months.

The Village has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The Village may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The Village records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Inventories and Prepaid Items

Inventories are recorded at cost using the first-in first-out method. Inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Receivables and Payables

During the course of operations, transactions occur between individual funds. Any residual balances outstanding between governmental activities and business-type activities for internal borrowing are reported in the government-wide financial statements as “internal balances”.

Receivables include amounts due from other governments and others for services provided by the Village. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

#### Capital Assets

Capital assets which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets (including intangible assets) are defined by the Village as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the Village are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u>                     | <u>Years</u> |
|-----------------------------------|--------------|
| Buildings                         | 30           |
| Infrastructure                    | 20           |
| Machinery and equipment           | 5 – 12       |
| Utility plant                     | 25           |
| Improvements other than buildings | 7 – 20       |
| Furniture and fixtures            | 5 - 10       |

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds also report unearned revenue in connection with resources that have been received, but not yet earned.

#### Compensated Absences

Village employees are granted vacation pay and sick leave in varying amounts based on length of service. Upon termination, unused sick leave benefits, if any, are paid at 25% to a maximum accumulation of 320 hours. Unused vacation pay, if any, is paid with an employee's resignation or termination. Employees are eligible to carry over up to one year's accrued vacation time, from year to year on their anniversary date. All vacation pay and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Typically, the general fund has been used to liquidate the liability.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Long-Term Obligations

In the government-wide financial statements and the proprietary fund financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts, are deferred and amortized ratably over the life of the bonds using the straight-line method. Bonds are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The Village can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Village Council. Commitments may be changed or lifted only by the Village Council taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Village Council through resolutions that are intended to be used for specific purposes that are neither considered restricted nor committed. The Village Council may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the Village's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Balance Flow Assumption

The Village uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal agreements that prohibit doing this, such as in grant agreements requiring dollar for dollar spending.

The Village first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The Village is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the Village Manager submits to the Village Council a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the Village Council.
- d) All budget changes must be approved by the Village Council.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

The Village's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

The Village's investments were held as follows at September 30, 2019:

|  | Amortized Cost      | Credit Risk | Weighted Average Maturity |
|--|---------------------|-------------|---------------------------|
| Florida Local Government Investment Trust - Day to Day MMF | \$ 1,608,979        | S&P AAAM    | 30.45 Days                |
|  | <u>\$ 1,608,979</u> |             |                           |

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The Village places no limit on the amount the Village may invest in any one issuer.

*Interest rate risk* – The Village does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

*Fair Value Measurement* – When applicable, the Village measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the Village has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the Village's investments have been reported at amortized cost above.

## NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2019 were as follows:

| Fund                                  | Transfers In      | Transfers Out     |
|---------------------------------------|-------------------|-------------------|
| General                               | \$ 455,000        | \$ 172,024        |
| Special Revenue - Building activities | 172,024           | -                 |
| Water and Sewer Utility               | -                 | 455,000           |
|                                       | <u>\$ 627,024</u> | <u>\$ 627,024</u> |

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. Transfers from the water and sewer utility fund to the general fund are for the water and sewer utility fund's share of administrative, fire rescue, and public safety expenses. There was also a transfer from the general fund to the building activities special revenue fund to move the beginning fund balance in order to set up the new fund.

## NOTE 6 – ACCOUNTS RECEIVABLE

Receivables at September 30, 2019, for the Village's major fund accounts are as follows:

|                                   | General   | Special<br>Revenue Fund -<br>Roads and<br>Streets | Water<br>and<br>Sewer | Total     |
|-----------------------------------|-----------|---|-----------------------|-----------|
| Billed                            | \$ -      | \$ -  | \$ 29,061             | \$ 29,061 |
| Utility tax                       | 1,675     | -   | -                     | 1,675     |
| Intergovernmental                 | 2,770     | 3,302   | -                     | 6,072     |
| Grants receivable                 | 30,488    | -   | -                     | 30,488    |
| Gross receivables                 | 34,933    | 3,302   | 29,061                | 67,296    |
| Less allowance for uncollectibles | -         | -   | -                     | -         |
| Net total receivables             | \$ 34,933 | \$ 3,302  | \$ 29,061             | \$ 67,296 |

## NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

|  | Beginning<br>Balance | Additions   | Deductions | Ending<br>Balance |
|--|----------------------|-------------|------------|-------------------|
| <b>Governmental activities:</b>              |                      |             |            |                   |
| Capital assets, not being depreciated:       |                      |             |            |                   |
| Land   | \$ 341,343           | \$ -        | \$ -       | \$ 341,343        |
| Total capital assets, not being depreciated  | 341,343              | -           | -          | 341,343           |
| Capital assets, being depreciated:           |                      |             |            |                   |
| Buildings                                    | 757,243              | 4,980       | -          | 762,223           |
| Improvements other than buildings            | 1,971,834            | -           | -          | 1,971,834         |
| Machinery and equipment                      | 692,067              | 33,604      | -          | 725,671           |
| Furniture and fixtures                       | 23,905               | -           | -          | 23,905            |
| Total capital assets, being depreciated      | 3,445,049            | 38,584      | -          | 3,483,633         |
| Less accumulated depreciation:               |                      |             |            |                   |
| Buildings                                    | 507,630              | 17,170      | -          | 524,800           |
| Improvements other than buildings            | 1,414,154            | 85,472      | -          | 1,499,626         |
| Machinery and equipment                      | 639,005              | 24,267      | -          | 663,272           |
| Furniture and fixtures                       | 23,385               | 125         | -          | 23,510            |
| Total accumulated depreciation               | 2,584,174            | 127,034     | -          | 2,711,208         |
| Total capital assets, being depreciated, net | 860,875              | (88,450)    | -          | 772,425           |
| Governmental activities capital assets, net  | \$ 1,202,218         | \$ (88,450) | \$ -       | \$ 1,113,768      |

Depreciation expense was charged to function/programs as follows:

|   |            |
|---|------------|
| Governmental activities:                            |            |
| Financial and administrative                        | \$ 14,513  |
| Public safety                                       | 26,929     |
| Physical environment                                | 85,592     |
| Total depreciation expense, governmental activities | \$ 127,034 |



## NOTE 7 – CAPITAL ASSETS (Continued)

|  | Beginning<br>Balance | Additions   | Deductions | Ending<br>Balance |
|--|----------------------|-------------|------------|-------------------|
| <b>Business-type activities:</b>             |                      |             |            |                   |
| Capital assets, not being depreciated:       |                      |             |            |                   |
| Land   | \$ 17,798            | \$ -        | \$ -       | \$ 17,798         |
| Total capital assets, not being depreciated  | 17,798               | -           | -          | 17,798            |
| Capital assets, being depreciated:           |                      |             |            |                   |
| Utility plant                                | 9,216,043            | 126,827     | -          | 9,342,870         |
| Improvements other than buildings            | 96,383               | -           | -          | 96,383            |
| Machinery and equipment                      | 2,313,918            | 165,685     | -          | 2,479,603         |
| Total capital assets, being depreciated      | 11,626,344           | 292,512     | -          | 11,918,856        |
| Less accumulated depreciation:               |                      |             |            |                   |
| Utility plant                                | 6,250,294            | 230,860     | -          | 6,481,154         |
| Improvements other than buildings            | 44,152               | 3,549       | -          | 47,701            |
| Machinery and equipment                      | 1,882,937            | 87,249      | -          | 1,970,186         |
| Total accumulated depreciation               | 8,177,383            | 321,658     | -          | 8,499,041         |
| Total capital assets, being depreciated, net | 3,448,961            | (29,146)    | -          | 3,419,815         |
| Business-type activities capital assets, net | \$ 3,466,759         | \$ (29,146) | \$ -       | \$ 3,437,613      |

## NOTE 8 – LONG-TERM LIABILITIES

### Branch Banking and Trust Loan

In 2002, the Village entered into a loan agreement with Florida Municipal Loan Council in the principal amount of \$2,260,000 for the purpose of financing water system improvements. Interest rates on the loan varied between 3.25% and 5.50%. In April 2012, the Village entered into a loan agreement with the Branch Banking and Trust Company in the principal amount of \$1,845,000 with an interest rate on the loan of 2.61%. The purpose of the loan was to refinance the loan with Florida Municipal Loan Council.

The Village's loan repayment obligations are payable from and secured by a lien upon and pledge of the "net revenues" of the Village's water and wastewater utility system. The Village also has covenants to appropriate from its non-ad valorem revenue amounts not being paid from the net revenues of the system. Installments of principal and interest payments are due semi-annually on May 1<sup>st</sup> and November 1<sup>st</sup>, commencing on November 1, 2012. The remaining balance plus any accrued and unpaid interest is due at the maturity date of May 1, 2027.

Long term liabilities other than debt are typically liquidated with funds from the general fund.

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

|                                  | Beginning<br>Balance | Additions | Reductions   | Ending<br>Balance | Amount Due<br>Within One<br>Year |
|----------------------------------|----------------------|-----------|--------------|-------------------|----------------------------------|
| <u>Governmental activities:</u>  |                      |           |              |                   |                                  |
| Compensated absences             | \$ 33,864            | \$ 25,716 | \$ (28,486)  | \$ 31,094         | \$ 21,217                        |
|                                  | \$ 33,864            | \$ 25,716 | \$ (28,486)  | \$ 31,094         | \$ 21,217                        |
| <u>Business-type activities:</u> |                      |           |              |                   |                                  |
| Loan payable                     | \$ 1,193,719         | \$ -      | \$ (119,107) | \$ 1,074,612      | \$ 122,685                       |
| Compensated absences             | 43,921               | 24,827    | (23,987)     | 44,761            | 24,260                           |
| Total                            | \$ 1,237,640         | \$ 24,827 | \$ (143,094) | \$ 1,119,373      | \$ 146,945                       |

## NOTE 8 – LONG-TERM LIABILITIES (Continued)

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

| Year Ending<br>September 30, | Business-type Activities |                   |                     |
|------------------------------|--------------------------|-------------------|---------------------|
|                              | Principal                | Interest          | Total               |
| 2020                         | \$ 122,685               | \$ 27,253         | \$ 149,938          |
| 2021                         | 125,679                  | 24,036            | 149,715             |
| 2022                         | 128,982                  | 20,735            | 149,717             |
| 2023                         | 132,371                  | 17,346            | 149,717             |
| 2024                         | 135,848                  | 13,869            | 149,717             |
| 2025-2027                    | 429,047                  | 19,819            | 448,866             |
|                              | <u>\$ 1,074,612</u>      | <u>\$ 123,058</u> | <u>\$ 1,197,670</u> |

## NOTE 9 – SIMPLIFIED EMPLOYEE PENSION-INDIVIDUAL RETIREMENT ACCOUNT (SEP-IRA) PLAN

Effective May 14, 1981, the Village adopted a simplified employee pension plan for all eligible employees. The plan provides for contributions by the Village from zero up to a maximum of 15% of the eligible employees' wages. Village Council has the authority to amend the plan provisions and contribution percentage. The Village contributed \$53,730 to the plan during the fiscal year ended September 30, 2019, which amounts to 8% of the eligible employees' wages, and 20% for the manager, in accordance with the manager's contract. The Village's contributions were calculated for eligible, participating employees on the base salary amount of approximately \$451,307. Upon contribution to the plan, the Village exercises no control over the participants' accounts.

## NOTE 10 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Village has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage for each of the past three fiscal years.

## NOTE 11 – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED

### GASB Statement No. 84 - *Fiduciary Activities*

The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

### GASB Statement No. 87 – *Leases*

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. For reporting periods beginning after December 15, 2019.

## **NOTE 11 – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED (Continued)**

### *GASB 89 - Accounting for Interest Cost Incurred before the End of a Construction Period*

The objectives of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. Changes adopted to conform to the provisions of this Statement should be applied prospectively. For construction-in-progress, interest cost incurred after the beginning of the first reporting period to which this Statement is applied should not be capitalized.

### *GASB 90 - Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*

The primary objectives of this Statement are to improve consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged. Except as discussed in paragraph 11, in the period this Statement is first applied, changes adopted to conform to the provisions of this Statement should be applied retroactively by restating financial statements, if practicable, for all periods presented. If restatement for prior periods is not practicable, the cumulative effect, if any, of applying this Statement should be reported as a restatement of beginning net position (or fund balance or fund net position, as applicable) for the earliest period restated. Also, the reason for not restating prior periods presented should be disclosed. In the first period that this Statement is applied, the notes to financial statements should disclose the nature of the restatement and its effect.

### *GASB 91 – Conduit Debt Obligations*

The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged.

### *GASB 92 – Omnibus 2020*

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. Earlier application is encouraged.

The Village's management has not yet determined the effect these Statements will have on the Village's financial statements.

**VILLAGE OF GOLF, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|--|
|  | Original         | Final        |                   |  |
| Revenues:  |                  |              |                   |  |
| Property taxes   | \$ 1,002,425     | \$ 1,014,700 | \$ 1,014,709      | \$ 9   |
| Communications service tax                                   | 17,317           | 17,317       | 20,175            | 2,858  |
| Franchise fees   | 74,500           | 74,500       | 57,628            | (16,872)   |
| Intergovernmental  | 46,139           | 46,139       | 46,628            | 489  |
| Local business tax receipts                                  | 19,300           | 19,300       | 20,891            | 1,591  |
| Interest income  | 5,000            | 21,200       | 21,219            | 19   |
| Miscellaneous revenues                                       | 3,000            | 110,825      | 247,458           | 136,633  |
| Total revenues   | 1,167,681        | 1,303,981    | 1,428,708         | 124,727  |
| Expenditures:  |                  |              |                   |  |
| Current:   |                  |              |                   |  |
| Financial and administrative                                 | 432,882          | 472,881      | 449,904           | 22,977   |
| Public safety  | 599,143          | 626,143      | 609,383           | 16,760   |
| Physical environment   | 338,331          | 417,331      | 417,327           | 4  |
| Fire rescue services   | 224,973          | 224,973      | 224,973           | -  |
| Post Office  | 23,917           | 23,917       | 19,428            | 4,489  |
| Capital outlay   | -                | -            | 38,584            | (38,584)   |
| Total expenditures   | 1,619,246        | 1,765,245    | 1,759,599         | 5,646  |
| Excess (deficiency) of revenues<br>over (under) expenditures | (451,565)        | (461,264)    | (330,891)         | 130,373  |
| Other financing sources:                                     |                  |              |                   |  |
| Transfers in   | 455,000          | 455,000      | 455,000           | -  |
| Transfers out  | -                | -            | (172,024)         | (172,024)  |
| Total other financing sources                                | 455,000          | 455,000      | 282,976           | (172,024)  |
| Net change in fund balance                                   | \$ 3,435         | \$ (6,264)   | (47,915)          | \$ (41,651)  |
| Fund balance, beginning                                      |                  |              | 1,305,059         |  |
| Fund balance, ending   |                  |              | \$ 1,257,144      |  |

See notes to required supplementary information

**VILLAGE OF GOLF, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND – STREETS/ROADS  
MAINTENANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

|  | <b>Budgeted<br/>Amounts<br/>Original &amp; Final</b> | <b>Actual<br/>Amounts</b> | <b>Variance with<br/>Final Budget-<br/>Positive<br/>(Negative)</b> |
|--|--|---------------------------|--|
| <b>Revenues:</b>   |  |                           |  |
| Intergovernmental  | \$ 38,504  | \$ 37,864                 | \$ (640)   |
|  | 38,504   | 37,864                    | (640)  |
| <b>Expenditures:</b>   |  |                           |  |
| <b>Current:</b>  |  |                           |  |
| Physical environment   | 38,504   | 37,889                    | 615  |
| Total expenditures   | 38,504   | 37,889                    | 615  |
| Excess (deficiency) of revenues<br>over (under) expenditures | \$ -   | (25)                      | \$ (25)  |
| Fund balance, beginning                                      |  | 3,317                     |  |
| Fund balance, ending   |  | \$ 3,292                  |  |

See notes to required supplementary information

**VILLAGE OF GOLF, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND – BUILDING ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

|  | Budgeted Amounts |             | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|-------------|-------------------|---|
|  | Original         | Final       |                   |   |
| Revenues:  |                  |             |                   |   |
| Building permits   | \$ 100,000       | \$ 187,500  | \$ 187,793        | \$ 293  |
| Total revenues   | 100,000          | 187,500     | 187,793           | 293   |
| Expenditures:  |                  |             |                   |   |
| Current:   |                  |             |                   |   |
| Building services  | 103,435          | 227,435     | 227,256           | 179   |
| Total expenditures   | 103,435          | 227,435     | 227,256           | 179   |
| Excess (deficiency) of revenues<br>over (under) expenditures | (3,435)          | (39,935)    | (39,463)          | 472   |
| Other financing sources (uses):                              |                  |             |                   |   |
| Transfers in   | -                | -           | 172,024           | 172,024   |
| Total other financing sources (uses)                         | -                | -           | 172,024           | 172,024   |
| Net change in fund balance                                   | \$ (3,435)       | \$ (39,935) | 132,561           | \$ 172,496  |
| Fund balance, beginning                                      |                  |             | -                 |   |
| Fund balance, ending   |                  |             | \$ 132,561        |   |

See notes to required supplementary information

**VILLAGE OF GOLF, FLORIDA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The Village is required to establish a budgetary system and an approved Annual Budget for the general fund and special revenue fund. The Village's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Council. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Village Council. The general fund budget for the fiscal year ended September 30, 2019 was amended to increase revenues by \$136,300 and appropriations by \$145,999.

## STATISTICAL SECTION

This part of the Village of Golf's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

| <u>Contents</u>  | <u>Page</u> |
|--|-------------|
| <b>Financial Trends</b>  |             |
| <i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time. These schedules include:</i>                       |             |
| Net Position by Component  | 35          |
| Changes in Net Position  | 36-37       |
| Fund Balances, Governmental Funds  | 38          |
| Changes in Fund Balances of Governmental Funds   | 39          |
| <b>Revenue Capacity</b>  |             |
| <i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>  |             |
| General Governmental Tax Revenue by Source   | 40          |
| Assessed Value and Estimated Actual Value of Taxable Property  | 40          |
| Direct and Overlapping Property Tax Rates  | 41          |
| Principal Property Taxpayers   | 42          |
| Property Tax Levies and Collections  | 42          |
| <b>Debt Capacity</b>   |             |
| <i>These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i> |             |
| Ratios of Outstanding Debt by Type   | 43          |
| Ratios of General Bonded Debt Outstanding  | 43          |
| Direct and Overlapping Governmental Activities Debt  | 44          |
| Pledged-Revenue Coverage   | 44          |
| <b>Demographic and Economic Information</b>  |             |
| <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>                                   |             |
| Demographic and Economic Statistics  | 45          |
| Principal Employers  | 45          |



**Contents (Continued)**

**Page**

**Operating Information**

*These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.*

|  |    |
|--|----|
| Full-time Equivalent Municipality Government Employees by Function/Program | 45 |
| Operating Indicators by Function/Program                                   | 46 |
| Capital Asset Statistics by Function/Program                               | 46 |

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

SCHEDULE 1  
**VILLAGE OF GOLF, FLORIDA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
 (ACCRUAL BASIS OF ACCOUNTING)

|   | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Governmental activities:</b>             |              |              |              |              |              |              |              |              |              |              |
| Net investment in capital assets            | \$ 1,417,277 | \$ 2,092,203 | \$ 2,107,893 | \$ 1,939,014 | \$ 1,748,985 | \$ 1,570,192 | \$ 1,415,190 | \$ 1,316,045 | \$ 1,202,218 | \$ 1,113,768 |
| Restricted                                  | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Unrestricted                                | 2,063,828    | 1,349,675    | 1,240,666    | 1,263,653    | 1,272,545    | 1,291,987    | 1,340,133    | 1,351,380    | 1,326,627    | 1,194,865    |
| Total governmental activities net position  | 3,481,105    | 3,441,878    | 3,348,559    | 3,202,667    | 3,021,530    | 2,862,179    | 2,755,323    | 2,667,425    | 2,528,845    | 2,475,671    |
| <b>Business-type activities:</b>            |              |              |              |              |              |              |              |              |              |              |
| Net investment in capital assets            | 1,759,421    | 1,830,405    | 1,934,440    | 2,424,940    | 2,372,764    | 2,314,864    | 2,307,337    | 2,347,558    | 2,273,040    | 2,363,001    |
| Restricted                                  | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Unrestricted                                | 896,367      | 1,087,480    | 1,165,714    | 799,639      | 838,302      | 1,025,446    | 1,179,704    | 1,097,797    | 1,179,803    | 1,083,194    |
| Total business-type activities net position | 2,655,788    | 2,917,885    | 3,100,154    | 3,224,579    | 3,211,066    | 3,340,310    | 3,487,041    | 3,445,355    | 3,452,843    | 3,446,195    |
| <b>Total government:</b>                    |              |              |              |              |              |              |              |              |              |              |
| Net investment in capital assets            | 3,176,698    | 3,922,608    | 4,042,333    | 4,363,954    | 4,121,749    | 3,885,056    | 3,722,527    | 3,663,603    | 3,475,258    | 3,476,769    |
| Restricted                                  | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Unrestricted                                | 2,960,195    | 2,437,155    | 2,406,380    | 2,063,292    | 2,110,847    | 2,317,433    | 2,519,837    | 2,449,177    | 2,506,430    | 2,278,059    |
| Total primary government net position       | \$ 6,136,893 | \$ 6,359,763 | \$ 6,448,713 | \$ 6,427,246 | \$ 6,232,596 | \$ 6,202,489 | \$ 6,242,364 | \$ 6,112,780 | \$ 5,981,688 | \$ 5,921,866 |

SCHEDULE 2  
**VILLAGE OF GOLF, FLORIDA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

|                                  | 2010                | 2011                | 2012                | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Expenses:</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Governmental activities:</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Financial and administrative     | \$ 347,444          | \$ 434,410          | \$ 458,297          | \$ 298,517          | \$ 220,738          | \$ 242,066          | \$ 373,523          | \$ 454,538          | \$ 517,038          | \$ 461,647          |
| Public safety                    | 518,000             | 558,414             | 565,508             | 638,962             | 660,700             | 709,248             | 592,624             | 619,455             | 612,554             | 636,312             |
| Physical environment             | 336,726             | 341,158             | 390,897             | 374,998             | 440,460             | 455,176             | 482,825             | 447,808             | 464,972             | 540,808             |
| Fire rescue services             | 94,939              | 129,937             | 135,134             | 140,540             | 146,161             | 152,008             | 200,000             | 208,000             | 216,320             | 224,973             |
| Post office                      | -                   | -                   | -                   | 38,072              | 39,969              | 25,619              | 26,470              | 20,692              | 20,653              | 19,428              |
| Building services                | -                   | -                   | -                   | -                   | 69,391              | 71,627              | 59,760              | 61,431              | 105,561             | 227,256             |
| Total governmental activities    | <u>1,297,109</u>    | <u>1,463,919</u>    | <u>1,549,836</u>    | <u>1,491,089</u>    | <u>1,577,419</u>    | <u>1,655,744</u>    | <u>1,735,202</u>    | <u>1,811,924</u>    | <u>1,937,098</u>    | <u>2,110,424</u>    |
| <b>Business-type activities:</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Water and sewer                  | 1,170,724           | 1,254,749           | 1,349,777           | 1,462,454           | 1,510,625           | 1,603,654           | 1,430,400           | 1,644,598           | 1,601,092           | 1,738,625           |
| Total business-type activities   | <u>1,170,724</u>    | <u>1,254,749</u>    | <u>1,349,777</u>    | <u>1,462,454</u>    | <u>1,510,625</u>    | <u>1,603,654</u>    | <u>1,430,400</u>    | <u>1,644,598</u>    | <u>1,601,092</u>    | <u>1,738,625</u>    |
| Total government expenses        | <u>\$ 2,467,833</u> | <u>\$ 2,718,668</u> | <u>\$ 2,899,613</u> | <u>\$ 2,953,543</u> | <u>\$ 3,088,044</u> | <u>\$ 3,259,398</u> | <u>\$ 3,165,602</u> | <u>\$ 3,456,522</u> | <u>\$ 3,538,190</u> | <u>\$ 3,849,049</u> |
| <b>Program revenues:</b>         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Governmental activities:</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Charges for services:            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Financial and administrative     | \$ 37,863           | \$ 25,367           | \$ 28,589           | \$ 9,308            | \$ 21,555           | \$ 19,107           | \$ 17,390           | \$ 23,951           | \$ 22,377           | \$ 20,891           |
| Public safety                    | 20,933              | 32,232              | 34,650              | 82,256              | 127,591             | 122,531             | 70,122              | 93,014              | 126,536             | 187,793             |
| Physical environment             | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Capital grants and contributions | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Total governmental activities    | <u>58,796</u>       | <u>57,599</u>       | <u>63,239</u>       | <u>91,564</u>       | <u>149,146</u>      | <u>141,638</u>      | <u>87,512</u>       | <u>116,965</u>      | <u>148,913</u>      | <u>208,684</u>      |
| <b>Business-type activities:</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Charges for services:            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Water and sewer                  | 1,789,978           | 1,810,006           | 1,826,376           | 1,809,109           | 1,895,122           | 1,925,857           | 1,990,863           | 2,016,162           | 2,061,017           | 2,179,761           |
| Capital grants and contributions | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Total business-type activities   | <u>1,789,978</u>    | <u>1,810,006</u>    | <u>1,826,376</u>    | <u>1,809,109</u>    | <u>1,895,122</u>    | <u>1,925,857</u>    | <u>1,990,863</u>    | <u>2,016,162</u>    | <u>2,061,017</u>    | <u>2,179,761</u>    |
| Total program revenues           | <u>\$ 1,848,774</u> | <u>\$ 1,867,605</u> | <u>\$ 1,889,615</u> | <u>\$ 1,900,673</u> | <u>\$ 2,044,268</u> | <u>\$ 2,067,495</u> | <u>\$ 2,078,375</u> | <u>\$ 2,133,127</u> | <u>\$ 2,209,930</u> | <u>\$ 2,388,445</u> |

SCHEDULE 2 (CONTINUED)  
VILLAGE OF GOLF, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

|                                | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net (expense) revenue:         |                |                |                |                |                |                |                |                |                |                |
| Governmental activities        | \$ (1,238,313) | \$ (1,406,320) | \$ (1,486,597) | \$ (1,399,525) | \$ (1,428,273) | \$ (1,514,106) | \$ (1,647,690) | \$ (1,694,959) | \$ (1,788,185) | \$ (1,901,740) |
| Business-type activities       | 619,254        | 555,257        | 476,599        | 346,655        | 384,497        | 322,203        | 560,463        | 371,564        | 459,925        | 441,136        |
| Total net expense              | \$ (619,059)   | \$ (851,063)   | \$ (1,009,998) | \$ (1,052,870) | \$ (1,043,776) | \$ (1,191,903) | \$ (1,087,227) | \$ (1,323,395) | \$ (1,328,260) | \$ (1,460,604) |
| General revenues:              |                |                |                |                |                |                |                |                |                |                |
| Governmental activities:       |                |                |                |                |                |                |                |                |                |                |
| Taxes:                         |                |                |                |                |                |                |                |                |                |                |
| Property taxes                 | \$ 958,335     | \$ 880,194     | \$ 866,152     | \$ 873,272     | \$ 882,574     | \$ 987,197     | \$ 949,274     | \$ 957,826     | \$ 990,246     | \$ 1,014,709   |
| Intergovernmental revenues     | 121,396        | 53,426         | 53,601         | 54,053         | 56,427         | 60,156         | 61,530         | 74,601         | 82,990         | 84,492         |
| Franchise taxes                | 79,763         | 95,763         | 128,651        | 120,973        | 92,609         | 90,326         | 91,210         | 97,232         | 92,442         | 77,803         |
| Investment earnings            | 2,676          | 9,568          | 9,872          | 1,760          | 101            | 3,540          | 404            | 1,084          | 5,168          | 21,219         |
| Miscellaneous                  | 8,961          | 33,142         | 40,002         | 10,075         | 21,925         | 20,036         | 22,416         | 60,318         | 23,759         | 195,343        |
| Transfers                      | 50,000         | 295,000        | 295,000        | 193,500        | 193,500        | 193,500        | 416,000        | 416,000        | 455,000        | 455,000        |
| Total governmental activities  | 1,221,131      | 1,367,093      | 1,393,278      | 1,253,633      | 1,247,136      | 1,354,755      | 1,540,834      | 1,607,061      | 1,649,605      | 1,848,566      |
| Business-type activities:      |                |                |                |                |                |                |                |                |                |                |
| Investment earnings            | (1,829)        | 1,840          | 670            | 1,270          | 290            | 541            | 2,268          | 2,750          | 2,563          | 7,216          |
| Miscellaneous                  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Transfers                      | (50,000)       | (295,000)      | (295,000)      | (193,500)      | (193,500)      | (193,500)      | (416,000)      | (416,000)      | (455,000)      | (455,000)      |
| Total business-type activities | (51,829)       | (293,160)      | (294,330)      | (192,230)      | (193,210)      | (192,959)      | (413,732)      | (413,250)      | (452,437)      | (447,784)      |
| Total general revenues         | \$ 1,169,302   | \$ 1,073,933   | \$ 1,098,948   | \$ 1,061,403   | \$ 1,053,926   | \$ 1,161,796   | \$ 1,127,102   | \$ 1,193,811   | \$ 1,197,168   | \$ 1,400,782   |
| Change in net position:        |                |                |                |                |                |                |                |                |                |                |
| Governmental activities        | \$ (17,182)    | \$ (39,227)    | \$ (93,319)    | \$ (145,892)   | \$ (181,137)   | \$ (159,351)   | \$ (106,856)   | \$ (87,898)    | \$ (138,580)   | \$ (53,174)    |
| Business-type activities       | 567,425        | 262,097        | 182,269        | 154,425        | 191,287        | 129,244        | 146,731        | (41,686)       | 7,488          | (6,648)        |
| Total change in net position   | \$ 550,243     | \$ 222,870     | \$ 88,950      | \$ 8,533       | \$ 10,150      | \$ (30,107)    | \$ 39,875      | \$ (129,584)   | \$ (131,092)   | \$ (59,822)    |

SCHEDULE 3  
**VILLAGE OF GOLF, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

|                                    | 2010                | 2011                | 2012                | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General fund:                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Non-spendable                      | \$ 35,793           | \$ 19,101           | \$ 30,310           | \$ 22,353           | \$ 32,572           | \$ 21,624           | \$ 34,158           | \$ 21,473           | \$ 32,566           | \$ 39,620           |
| Committed                          | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Assigned                           | -                   | -                   | -                   | 544,635             | -                   | -                   | 59,855              | 20,307              | -                   | 35,440              |
| Unassigned                         | 2,095,664           | 1,402,835           | 1,277,964           | 732,144             | 1,278,163           | 1,282,161           | 1,264,429           | 1,278,844           | 1,272,493           | 1,182,084           |
| Total general fund                 | <u>2,131,457</u>    | <u>1,421,936</u>    | <u>1,308,274</u>    | <u>1,299,132</u>    | <u>1,310,735</u>    | <u>1,303,785</u>    | <u>1,358,442</u>    | <u>1,320,624</u>    | <u>1,305,059</u>    | <u>1,257,144</u>    |
| All other governmental funds:      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Restricted                         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 132,561             |
| Committed                          | -                   | -                   | -                   | -                   | -                   | 3,635               | 4,516               | 4,688               | 3,317               | 3,292               |
| Unassigned                         | (22,082)            | (21,532)            | (20,732)            | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Total all other governmental funds | <u>(22,082)</u>     | <u>(21,532)</u>     | <u>(20,732)</u>     | <u>-</u>            | <u>-</u>            | <u>3,635</u>        | <u>4,516</u>        | <u>4,688</u>        | <u>3,317</u>        | <u>135,853</u>      |
| Total governmental funds           | <u>\$ 2,109,375</u> | <u>\$ 1,400,404</u> | <u>\$ 1,287,542</u> | <u>\$ 1,299,132</u> | <u>\$ 1,310,735</u> | <u>\$ 1,307,420</u> | <u>\$ 1,362,958</u> | <u>\$ 1,325,312</u> | <u>\$ 1,308,376</u> | <u>\$ 1,392,997</u> |

Note: The Village implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" in fiscal year 2011. Fiscal year 2010 amounts have been restated to conform to the new statement requirements.

SCHEDULE 4  
**VILLAGE OF GOLF, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

|   | <u>2010</u>        | <u>2011</u>         | <u>2012</u>         | <u>2013</u>      | <u>2014</u>      | <u>2015</u>       | <u>2016</u>      | <u>2017</u>        | <u>2018</u>        | <u>2019</u>      |
|---|--------------------|---------------------|---------------------|------------------|------------------|-------------------|------------------|--------------------|--------------------|------------------|
| <b>Revenues:</b>  |                    |                     |                     |                  |                  |                   |                  |                    |                    |                  |
| Ad valorem taxes  | \$ 958,335         | \$ 880,194          | \$ 866,152          | \$ 873,272       | \$ 882,574       | \$ 987,197        | \$ 949,274       | \$ 957,826         | \$ 990,246         | \$ 1,014,709     |
| Franchise fees  | 44,763             | 70,801              | 68,434              | 64,457           | 64,956           | 70,105            | 70,967           | 82,604             | 75,391             | 57,628           |
| Building permits and licenses                                   | 32,685             | 40,877              | 47,043              | 91,564           | 149,146          | 141,638           | 87,512           | 116,965            | 148,913            | 208,684          |
| Intergovernmental revenue                                       | 121,396            | 113,389             | 109,440             | 110,569          | 84,080           | 80,377            | 81,773           | 89,229             | 100,041            | 104,667          |
| Charges for services  | -                  | -                   | -                   | -                | -                | -                 | -                | -                  | -                  | -                |
| Investment income   | 2,676              | 9,568               | 9,872               | 1,760            | 101              | 3,540             | 404              | 1,084              | 5,168              | 21,219           |
| Grants  | -                  | -                   | -                   | -                | -                | -                 | -                | -                  | -                  | -                |
| Miscellaneous   | 35,072             | 49,864              | 56,198              | 13,452           | 21,925           | 23,511            | 22,416           | 8,203              | 24,363             | 247,458          |
| <b>Total revenues</b>   | <u>1,194,927</u>   | <u>1,164,693</u>    | <u>1,157,139</u>    | <u>1,155,074</u> | <u>1,202,782</u> | <u>1,306,368</u>  | <u>1,212,346</u> | <u>1,255,911</u>   | <u>1,344,122</u>   | <u>1,654,365</u> |
| <b>Expenditures:</b>  |                    |                     |                     |                  |                  |                   |                  |                    |                    |                  |
| <b>Current:</b>   |                    |                     |                     |                  |                  |                   |                  |                    |                    |                  |
| Financial and administrative                                    | 324,441            | 425,474             | 437,872             | 274,725          | 206,112          | 214,210           | 346,388          | 437,373            | 497,420            | 449,904          |
| Public safety   | 483,180            | 530,073             | 515,047             | 604,959          | 602,527          | 700,917           | 560,110          | 588,128            | 584,485            | 609,383          |
| Physical environment  | 242,941            | 255,254             | 249,661             | 218,435          | 286,868          | 312,766           | 352,843          | 355,303            | 378,935            | 455,216          |
| Fire rescue services  | 94,939             | 129,937             | 135,134             | 140,540          | 146,161          | 152,008           | 200,000          | 208,000            | 216,320            | 224,973          |
| Post Office   | -                  | -                   | -                   | 38,072           | 40,512           | 24,790            | 26,842           | 20,327             | 19,282             | 19,428           |
| Building Services   | -                  | -                   | -                   | -                | 69,391           | 71,627            | 59,760           | 61,431             | 105,561            | 227,256          |
| Capital outlay  | 154,811            | 827,925             | 227,287             | 61,253           | 33,108           | 26,865            | 26,865           | 38,995             | 14,055             | 38,584           |
| <b>Total expenditures</b>                                       | <u>1,300,312</u>   | <u>2,168,663</u>    | <u>1,565,001</u>    | <u>1,337,984</u> | <u>1,384,679</u> | <u>1,503,183</u>  | <u>1,572,808</u> | <u>1,709,557</u>   | <u>1,816,058</u>   | <u>2,024,744</u> |
| <b>Excess of revenues over expenditures</b>                     | <u>(105,385)</u>   | <u>(1,003,970)</u>  | <u>(407,862)</u>    | <u>(182,910)</u> | <u>(181,897)</u> | <u>(196,815)</u>  | <u>(360,462)</u> | <u>(453,646)</u>   | <u>(471,936)</u>   | <u>(370,379)</u> |
| <b>Other financing sources (uses):</b>                          |                    |                     |                     |                  |                  |                   |                  |                    |                    |                  |
| Transfers in  | 50,000             | 295,000             | 295,000             | 214,082          | 193,500          | 193,500           | 416,000          | 416,000            | 455,000            | 627,024          |
| Transfers out   | -                  | -                   | -                   | (20,582)         | -                | -                 | -                | -                  | -                  | (172,024)        |
| Proceeds from sale of assets                                    | -                  | -                   | -                   | 1,000            | -                | -                 | -                | -                  | -                  | -                |
| <b>Total other financing sources (uses)</b>                     | <u>50,000</u>      | <u>295,000</u>      | <u>295,000</u>      | <u>194,500</u>   | <u>193,500</u>   | <u>193,500</u>    | <u>416,000</u>   | <u>416,000</u>     | <u>455,000</u>     | <u>455,000</u>   |
| <b>Net change in fund balances</b>                              | <u>\$ (55,385)</u> | <u>\$ (708,970)</u> | <u>\$ (112,862)</u> | <u>\$ 11,590</u> | <u>\$ 11,603</u> | <u>\$ (3,315)</u> | <u>\$ 55,538</u> | <u>\$ (37,646)</u> | <u>\$ (16,936)</u> | <u>\$ 84,621</u> |
| <b>Debt service as a percentage of non-capital expenditures</b> | 0.00%              | 0.00%               | 0.00%               | 0.00%            | 0.00%            | 0.00%             | 0.00%            | 0.00%              | 0.00%              | 0.00%            |

SCHEDULE 5  
**VILLAGE OF GOLF, FLORIDA**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

| <u>Fiscal Year</u> | <u>Ad Valorem Taxes</u> | <u>Franchise Taxes</u> | <u>Total</u> |
|--------------------|-------------------------|------------------------|--------------|
| 2010               | 958,335                 | 44,763                 | 1,003,098    |
| 2011               | 880,194                 | 70,801                 | 950,995      |
| 2012               | 866,152                 | 68,434                 | 934,586      |
| 2013               | 873,272                 | 64,457                 | 937,729      |
| 2014               | 882,574                 | 64,956                 | 947,530      |
| 2015               | 987,197                 | 70,105                 | 1,057,302    |
| 2016               | 949,274                 | 70,967                 | 1,020,241    |
| 2017               | 957,826                 | 82,604                 | 1,040,430    |
| 2018               | 990,246                 | 75,391                 | 1,065,637    |
| 2019               | 1,014,709               | 57,628                 | 1,072,337    |

Source: Village of Golf Finance Department

SCHEDULE 6  
**VILLAGE OF GOLF, FLORIDA**  
**NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

| <u>Fiscal Year Ended September 30,</u> | <u>Real Property</u>        |                            |                          | <u>Total Net Assessed Value</u> | <u>Total Direct Tax Rate</u> |
|--|-----------------------------|----------------------------|--------------------------|---------------------------------|------------------------------|
|  | <u>Residential Property</u> | <u>Commercial Property</u> | <u>Personal Property</u> |                                 |                              |
| 2010                                   | 162,139,805                 | -                          | 5,240,578                | 167,380,383                     | 7.1265                       |
| 2011                                   | 126,065,022                 | -                          | 5,368,217                | 131,433,239                     | 7.5016                       |
| 2012                                   | 125,050,883                 | -                          | 4,491,100                | 129,541,983                     | 7.5016                       |
| 2013                                   | 116,623,978                 | -                          | 3,393,161                | 120,017,139                     | 7.5016                       |
| 2014                                   | 118,279,816                 | -                          | 3,962,825                | 122,242,641                     | 7.5016                       |
| 2015                                   | 125,528,538                 | -                          | 3,787,550                | 129,316,088                     | 7.5016                       |
| 2016                                   | 138,652,252                 | -                          | 3,896,616                | 142,548,868                     | 7.0063                       |
| 2017                                   | 151,650,472                 | -                          | 3,918,795                | 155,569,267                     | 6.3849                       |
| 2018                                   | 158,139,743                 | -                          | 2,858,949                | 160,998,692                     | 6.3849                       |
| 2019                                   | 161,514,148                 | -                          | 3,748,245                | 165,262,393                     | 6.3849                       |

Note: Property in the Village is reassessed each year. Millage is the tax rate used to calculate ad valorem taxes. One mill equals \$1 for every \$1,000 of taxable property value.

Source: Palm Beach County Property Appraiser's Office.

SCHEDULE 7  
**VILLAGE OF GOLF, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

| Fiscal Year | Tax Roll Year | General Operations | Debt Service | Total Village | Overlapping Rates (1) |                   |              |                      |                |                     |        |                             |                         |                     | Total   |         |       |
|-------------|---------------|--------------------|--------------|---------------|-----------------------|-------------------|--------------|----------------------|----------------|---------------------|--------|-----------------------------|-------------------------|---------------------|---------|---------|-------|
|             |               |                    |              |               | Palm Beach            |                   |              |                      |                | South Florida       |        |                             |                         |                     |         | Florida | Total |
|             |               |                    |              |               | County                | Palm Beach County | Beach County | Health Care District | Library System | Management District | Water  | Children's Services Council | Everglades Construction | Navigation District |         |         |       |
| 2010        | 2009          | 7.1265             | -            | 7.1265        | 7.9830                | 4.5614            | 1.1451       | 0.5346               | 0.5518         | 0.5346              | 0.6898 | 0.0894                      | 0.0345                  | 0.0345              | 22.7161 |         |       |
| 2011        | 2010          | 7.5016             | -            | 7.5016        | 8.1540                | 4.9960            | 1.1451       | 0.5346               | 0.6069         | 0.5346              | 0.7513 | 0.0894                      | 0.0345                  | 0.0345              | 23.8134 |         |       |
| 2012        | 2011          | 7.5016             | -            | 7.5016        | 8.1800                | 4.9925            | 1.1250       | 0.3739               | 0.6081         | 0.3739              | 0.7475 | 0.0624                      | 0.0345                  | 0.0345              | 23.6255 |         |       |
| 2013        | 2012          | 7.5016             | -            | 7.5016        | 7.7780                | 4.9902            | 1.1220       | 0.3676               | -              | 0.3676              | 0.7300 | 0.0613                      | 0.0345                  | 0.0345              | 22.5852 |         |       |
| 2014        | 2013          | 7.5016             | -            | 7.5016        | 7.5860                | 4.9902            | 1.1220       | 0.3676               | -              | 0.3676              | 0.7300 | 0.0613                      | 0.0345                  | 0.0345              | 22.3932 |         |       |
| 2015        | 2014          | 7.5016             | -            | 7.5016        | 7.5940                | 4.9729            | 1.0800       | 0.3842               | -              | 0.3842              | 0.6745 | -                           | 0.0345                  | 0.0345              | 22.2417 |         |       |
| 2016        | 2015          | 7.0063             | -            | 7.0063        | 7.5120                | 4.9277            | 1.0426       | 0.3045               | -              | 0.3045              | 0.6677 | 0.0506                      | 0.0320                  | 0.0320              | 21.5434 |         |       |
| 2017        | 2016          | 6.3849             | -            | 6.3849        | 7.0700                | 4.9142            | 0.8993       | 0.2836               | -              | 0.2836              | 0.6833 | 0.0471                      | 0.0320                  | 0.0320              | 20.3144 |         |       |
| 2018        | 2017          | 6.3849             | -            | 6.3849        | 6.7690                | 4.9023            | 0.7808       | 0.2659               | -              | 0.2659              | 0.6590 | 0.0441                      | 0.0320                  | 0.0320              | 19.8380 |         |       |
| 2019        | 2018          | 6.3849             | -            | 6.3849        | 6.5720                | 4.8980            | 0.7261       | 0.2519               | -              | 0.2519              | 0.6403 | 0.0417                      | 0.0320                  | 0.0320              | 19.5469 |         |       |

Sources: Village of Golf Finance Department and Palm Beach County Property Appraiser's Office.

(1) Overlapping rates are those of local and county governments that apply to property owners within the Village of Golf. Not all overlapping rates apply to all Village of Golf property owners (i.e., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).



SCHEDULE 8  
**VILLAGE OF GOLF, FLORIDA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO (1)**

| 2019                            |                     |      |                                       |
|---------------------------------|---------------------|------|---------------------------------------|
| <u>Taxpayer</u>                 | Net Assessed        | Rank | Percent of Total Village Net Assessed |
|                                 | <u>Value</u>        |      | <u>Value</u>                          |
| DDRM Village Square at Golf LLC | \$20,353,901        | 1    | 12.32%                                |
| Country Club of Florida         | 7,823,631           | 2    | 4.73%                                 |
| Stauner Carolyn Trust           | 3,297,083           | 3    | 2.00%                                 |
| Scala Tracy J                   | 3,225,436           | 4    | 1.95%                                 |
| Lafferty Joseph S Jr            | 2,406,712           | 5    | 1.46%                                 |
| Swaney William C                | 2,388,318           | 6    | 1.45%                                 |
| Lytton William B                | 2,035,602           | 7    | 1.23%                                 |
| TBR Village Holdings LLC        | 1,989,236           | 8    | 1.20%                                 |
| Coleman Family Residence Trust  | 1,958,920           | 9    | 1.19%                                 |
| Country Club of Florida         | 1,799,025           | 10   | 1.09%                                 |
|                                 | <u>\$47,277,864</u> |      | <u>28.61%</u>                         |

Source: Palm Beach County Property Appraiser's Office  
 (1) Information for the fiscal years ended prior to September 30, 2012 is unavailable

SCHEDULE 9  
**VILLAGE OF GOLF, FLORIDA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

| Fiscal Year Ended  | Total Taxes Levied for Fiscal Year | Collected within the Fiscal Year of the Levy |                 | Collections in Subsequent Year's | Total Collections to Date |                 |
|--------------------|------------------------------------|--|-----------------|----------------------------------|---------------------------|-----------------|
|                    |                                    | Amount                                       | Percent of Levy |                                  | Amount                    | Percent of Levy |
| September 30, 2010 | 1,192,836                          | 958,335                                      | 80.34%          | -                                | 958,335                   | 80.34%          |
| 2011               | 985,960                            | 880,194                                      | 89.27%          | -                                | 880,194                   | 89.27%          |
| 2012               | 971,772                            | 866,152                                      | 89.13%          | -                                | 866,152                   | 89.13%          |
| 2013               | 900,321                            | 873,272                                      | 97.00%          | -                                | 873,272                   | 97.00%          |
| 2014               | 917,015                            | 898,633                                      | 98.00%          | -                                | 898,633                   | 98.00%          |
| 2015               | 971,138                            | 933,215                                      | 96.09%          | -                                | 933,215                   | 96.09%          |
| 2016               | 998,740                            | 949,274                                      | 95.05%          | -                                | 949,274                   | 95.05%          |
| 2017               | 993,294                            | 957,826                                      | 96.43%          | -                                | 957,826                   | 96.43%          |
| 2018               | 1,027,961                          | 990,246                                      | 96.33%          | -                                | 990,246                   | 96.33%          |
| 2019               | 1,055,184                          | 1,014,709                                    | 96.16%          | -                                | 1,014,709                 | 96.16%          |

Source: Village of Golf Finance Department and Palm Beach County Tax Collector's Office  
 2017 Collections include Value Adjustment Board petition disbursements

SCHEDULE 10  
**VILLAGE OF GOLF, FLORIDA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

| Fiscal Year<br>Ended<br>September 30, | Governmental Activities        |                  | Business-Type<br>Activities |                  |           | Percent of<br>Personal<br>Income | Per<br>Capita |
|---------------------------------------|--------------------------------|------------------|-----------------------------|------------------|-----------|----------------------------------|---------------|
|                                       | General<br>Obligation<br>Bonds | Revenue<br>Bonds | Revenue<br>Bonds            | Loans<br>Payable | Total     |                                  |               |
| 2010                                  | -                              | -                | 1,915,000                   | -                | 1,915,000 | 0.43%                            | 8,326         |
| 2011                                  | -                              | -                | 1,865,000                   | -                | 1,865,000 | 0.40%                            | 7,401         |
| 2012                                  | -                              | -                | 1,845,000                   | -                | 1,845,000 | 0.38%                            | 7,096         |
| 2013                                  | -                              | -                | 1,746,077                   | -                | 1,746,077 | 0.38%                            | 6,716         |
| 2014                                  | -                              | -                | 1,641,259                   | -                | 1,641,259 | 0.38%                            | 6,313         |
| 2015                                  | -                              | -                | 1,533,688                   | -                | 1,533,688 | 0.38%                            | 5,876         |
| 2016                                  | -                              | -                | 1,423,290                   | -                | 1,423,290 | 0.38%                            | 5,351         |
| 2017                                  | -                              | -                | 1,309,993                   | -                | 1,309,993 | 0.38%                            | 4,925         |
| 2018                                  | -                              | -                | 1,193,719                   | -                | 1,193,719 | 0.38%                            | 4,488         |
| 2019                                  | -                              | -                | 1,074,612                   | -                | 1,074,612 | 0.35%                            | 3,811         |

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

SCHEDULE 11  
**VILLAGE OF GOLF, FLORIDA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Note: The Village does not have general obligation debt.

SCHEDULE 12  
**VILLAGE OF GOLF, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**SEPTEMBER 30, 2019**

| Government Unit                   | Net Debt Outstanding | 2019   |   |
|-----------------------------------|----------------------|--|---|
|                                   |                      | Percentage Applicable to the Village of Golf (1) | Amount Applicable to the Residents of the Village of Golf |
| Debt repaid with property taxes:  |                      |  |   |
| Palm Beach County                 | \$82,850,000         | 0.49%  | \$ 405,799  |
| Palm Beach County School Board    | 1,309,259            | 0.66%  | 8,604   |
| Village of Golf Direct Debt       |                      |  | -   |
| Total Direct and Overlapping Debt |                      |  | <u>\$ 414,403</u>   |

Sources: Palm Beach County Property Appraiser, Palm Beach County CAFR, dated 09/30/18 and School District of Palm Beach County CAFR dated 06/30/19

(1) General Obligation Bonds

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Golf. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

SCHEDULE 13  
**VILLAGE OF GOLF, FLORIDA**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**

| Fiscal Year Ended September 30, | Non-Ad Valorem Revenues | Debt Service |          | Coverage |
|---------------------------------|-------------------------|--------------|----------|----------|
|                                 |                         | Principal    | Interest |          |
| 2010                            | 1,170,724               | 45,000       | 100,525  | 8.04%    |
| 2011                            | 1,254,749               | 50,000       | 102,764  | 8.21%    |
| 2012                            | 1,349,777               | 20,000       | 124,480  | 9.34%    |
| 2013                            | 1,462,454               | 98,702       | 51,015   | 9.77%    |
| 2014                            | 1,510,625               | 104,818      | 44,899   | 10.09%   |
| 2015                            | 1,603,654               | 107,571      | 42,145   | 10.71%   |
| 2016                            | 1,430,400               | 110,397      | 39,319   | 9.55%    |
| 2017                            | 1,644,598               | 113,298      | 36,419   | 10.98%   |
| 2018                            | 1,601,092               | 116,274      | 33,443   | 10.69%   |
| 2019                            | 1,738,625               | 119,328      | 30,388   | 11.61%   |

Source: Village of Golf Finance Department

SCHEDULE 14  
**VILLAGE OF GOLF, FLORIDA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

| <u>Year</u> | <u>Population</u> | <u>Median household Income</u> | <u>Per Capita Personal Income</u> | <u>Unemployment Rate</u> |
|-------------|-------------------|--------------------------------|-----------------------------------|--------------------------|
| 2010        | 230               | 144,956                        | 74,999                            | 11.7%                    |
| 2011        | 252               | 209,524                        | 143,008                           | 11.1%                    |
| 2012        | 260               | 232,145                        | 177,625                           | 9.3%                     |
| 2013        | 260               | 232,145                        | 177,625                           | 7.1%                     |
| 2014        | 260               | 232,145                        | 177,625                           | 6.1%                     |
| 2015        | 261               | 232,145                        | 176,117                           | 5.6%                     |
| 2016        | 266               | 232,145                        | 176,117                           | 5.2%                     |
| 2017        | 266               | 196,614                        | 158,628                           | 4.0%                     |
| 2018        | 266               | 196,614                        | 158,628                           | 3.2%                     |
| 2019        | 282               | 200,000                        | 186,725                           | 3.0%                     |

Sources:  
U.S. Census Bureau  
City-data.com  
Bureau of Labor Statistics

SCHEDULE 15  
**VILLAGE OF GOLF, FLORIDA**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR**

| <u>Employer</u>         | <u>2019</u>      |             |   |
|-------------------------|------------------|-------------|---|
|                         | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Village Employment</u> |
| Country Club of Florida | 83.0             | 1           | 77.93%  |
| Resident Home Services  | 14.0             | 2           | 13.15%  |
| Village of Golf         | 9.5              | 3           | 8.92%   |
| Total                   | <u>106.5</u>     |             | <u>100.00%</u>                                |

Source: Village of Golf Finance Department

Information for 2010 not available

SCHEDULE 16  
**VILLAGE OF GOLF, FLORIDA**  
**FULL-TIME EQUIVALENT MUNICIPALITY GOVERNMENT EMPLOYEES BY**  
**LAST TEN FISCAL YEARS**

|                           | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of employees:      |             |             |             |             |             |             |             |             |             |             |
| General Government        | 3           | 3           | 3           | 3           | 3           | 3           | 2           | 2           | 3           | 3           |
| Public Safety             | 11          | 11          | 11          | 11          | 11          | -           | -           | -           | -           | -           |
| Grounds Maintenance       | 2           | 2           | 2           | 2           | 1           | 1           | 1           | 1           | 1           | 1           |
| Utility Plant             | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           |
| Total number of employees | <u>21</u>   | <u>21</u>   | <u>21</u>   | <u>21</u>   | <u>20</u>   | <u>9</u>    | <u>8</u>    | <u>8</u>    | <u>9</u>    | <u>9</u>    |

Source: Village of Golf Finance Department  
In May 2015 the Village outsourced its Public Safety Department

SCHEDULE 17  
**VILLAGE OF GOLF, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

| <u>Function/Program</u>                                | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public safety:   |             |             |             |             |             |             |             |             |             |             |
| Security:  |             |             |             |             |             |             |             |             |             |             |
| Officers   | 11          | 11          | 11          | 11          | 11          | -           | -           | -           | -           | -           |
| Calls for service                                      | 217         | 295         | 165         | 279         | 287         | 285         | 252         | 252         | 217         | 254         |
| Planning and development:                              |             |             |             |             |             |             |             |             |             |             |
| Building permits issued                                | 81          | 99          | 100         | 161         | 179         | 161         | 111         | 111         | 200         | 226         |
| Business tax receipts issued                           | 30          | 34          | 36          | 98          | 98          | 81          | 59          | 59          | 73          | 75          |
| Transportation:  |             |             |             |             |             |             |             |             |             |             |
| Street resurfacing (miles)                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Potholes repaired                                      | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Utility system:  |             |             |             |             |             |             |             |             |             |             |
| Active accounts - water                                | 1839        | 1839        | 1839        | 1475        | 1504        | 1702        | 1262        | 1516        | 1706        | 1508        |
| Active accounts - sewer                                | 1834        | 1834        | 1834        | 1455        | 1493        | 1702        | 1262        | 1516        | 1706        | 1508        |
| Average daily water consumption (thousands of gallons) | 148         | 154         | 128         | 441         | 243         | 282         | 197         | 197         | 193         | 189         |
| Water main breaks                                      | 0           | 1           | 2           | 4           | 1           | 2           | 4           | 6           | 1           | 1           |

Sources: Various Village Departments

Note: Indicators are not available for the general government function. The Village does not have a fire department.

SCHEDULE 18  
**VILLAGE OF GOLF, FLORIDA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

| <u>Function/Program</u>                             | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General government:                                 |             |             |             |             |             |             |             |             |             |             |
| Number of general government buildings              | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Public safety:                                      |             |             |             |             |             |             |             |             |             |             |
| Security:   |             |             |             |             |             |             |             |             |             |             |
| Patrol units  | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           |
| Transportation:                                     |             |             |             |             |             |             |             |             |             |             |
| Miles of streets                                    | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          |
| Number of street lights                             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Number of traffic signals                           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Utility system:                                     |             |             |             |             |             |             |             |             |             |             |
| Miles of mains                                      | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           |
| Fire hydrants - Village of Golf                     | 35          | 35          | 36          | 36          | 36          | 36          | 36          | 36          | 36          | 36          |
| Fire hydrants - Outside Village of Golf             | 112         | 112         | 112         | 112         | 112         | 112         | 112         | 112         | 112         | 112         |
| Maximum daily capacity (thousands of gallons, est.) | 864         | 864         | 864         | 864         | 864         | 864         | 864         | 864         | 864         | 864         |

Sources: Various Village Departments

Note: Unless otherwise noted by an amount or number, the answer is zero.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Village Council  
Village of Golf, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business type activities and each major fund of the Village of Golf, Florida (the "Village") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 20, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Brian & Associates".

March 20, 2020



**Grau & Associates**  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Honorable Mayor and Village Council  
Village of Golf, Florida

We have examined the Village of Golf, Florida's (the "Village") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with specified requirements.

In our opinion, the Village complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, the members of the Village Council of the Village of Golf, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

March 20, 2020





**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Honorable Mayor and Village Council  
Village of Golf, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of the Village of Golf, Florida (the "Village") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 20, 2020.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 20, 2020, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters described in Rule 10.550 as required by the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the Village, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the state of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the members of the Village Council of the Village of Golf, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Village of Golf, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements and the courtesies extended to us.

*Grau & Associates*

March 20, 2020

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the Village are disclosed in the notes to the financial statements.
5. The Village has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.