



**VILLAGE OF GOLF, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

Prepared by: Finance Department

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION



ADMINISTRATION: 21 Country Road • Village of Golf, FL 33436-5299 • (561) 732-0236 •

FAX (561) 732-7024

SECURITY: (561) 734-2918 • UTILITIES: (561) 737-7995 • www.villageofgolf.org

June 30, 2023

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, 2022.

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 Caballero, Fierman, Llerena + Garcia, LLP, 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, 2022, 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 unmodified opinion that the Village of Golf's financial statements for the fiscal year ended September 30, 2022, 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/equestrian designation located along Golf Road and is approximately 36 acres. The commercial property is located at the intersection of Military Trail and Woolbright Road and encompasses about 55 acres. The three commercial areas are commonly known as Village Square Shopping Center, The Shoppes at the Village of Golf and The Village of Golf Commerce Parc. While identified as a strong mayor form of government in its charter, the Village of Golf operates as a Council-Manager form of government. This form of government combines the strong political leadership of an elected Village Council with the strong managerial experience of an

appointed, professional 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 setting policy, 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, library, grounds maintenance and a water treatment facility. Fire and Rescue services are provided via contract by the City of Boynton Beach. County-wide services include law enforcement, 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 legal level of budgetary control, the level at which expenditures may not exceed the budget, is in the aggregate. The Village Council approves supplemental appropriations when necessary. A budget to actual comparison is provided in this report for the general fund for which an appropriated annual budget has been adopted and 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'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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. This was the tenth year that the Village received this prestigious award. To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized annual report. 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 annual report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine eligibility for another certificate.

Additionally, the Village Manager was recognized for the third year in a row as a "Home Rule Hero" for her work throughout the Florida legislative session protecting the home rule rights of Florida's Cities. This award is presented by the Florida League of Cities.

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.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'CMTS', with a long horizontal flourish extending to the right.

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

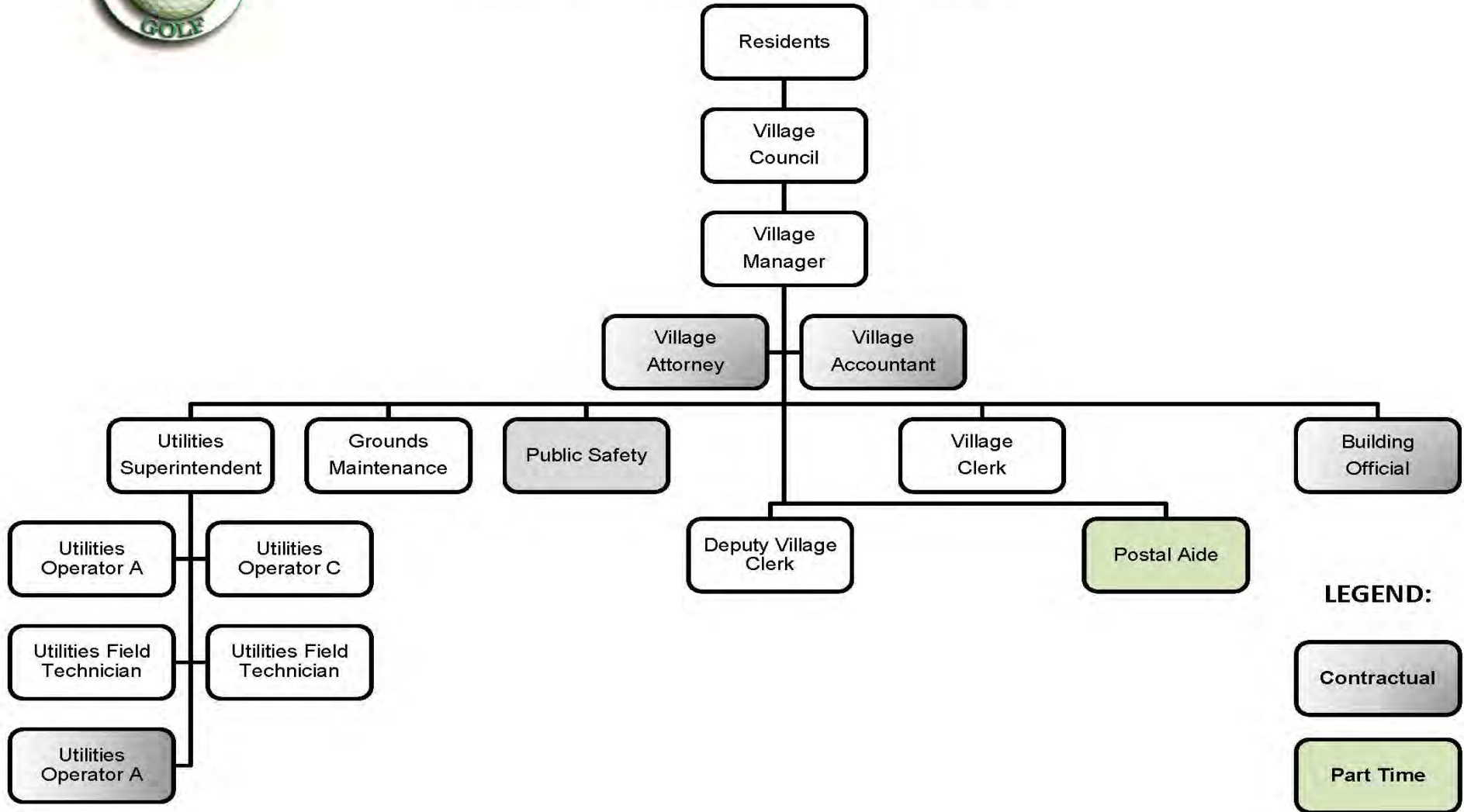
September 30, 2021

Christopher P. Morill

Executive Director/CEO



Organizational Chart



VILLAGE OF GOLF, FLORIDA
VILLAGE OFFICIALS
SEPTEMBER 30, 2022

STRONG-MAYOR FORM OF GOVERNMENT

VILLAGE COUNCIL

Michael E. Botos, Mayor

Thomas E. Lynch, Vice Mayor

Robert R. Buchanan, Councilmember

Peter B. Hamilton, Councilmember

Winstone W. Windle, Councilmember

VILLAGE ATTORNEY

Claudia Mckenna

VILLAGE MANAGER

Christine M. Thrower-Skinner, M.B.A

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 on pages 3–10 and 29–32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023, 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, and 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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Boca Raton, Florida
June 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

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, 2022. Please read it in conjunction with the Village's Annual Comprehensive 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, 2022, resulting in a net position of \$6,183,893. Of this amount, \$1,503,862 is unrestricted net position which may be used to meet the Village's ongoing obligations.
- The Village's net position decreased by \$363,029 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.
- On September 30, 2022, the Village's governmental funds reported combined ending fund balance of \$660,699, reflecting a decrease of \$590,782. A portion of the total fund balance, \$17,249, is non-spendable for prepaid items. Restricted funds carry a deficit of \$148,784, made up of \$96,546 for building activities, and \$52,238 for future infrastructure projects. A total of \$4,425 is committed to street and road maintenance. The remaining \$787,809 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 position* 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 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, fire rescue and building services. The business-type activities of the Village include the water and sewer operation.

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 the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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 Village 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 four governmental funds, the general fund, two special revenue funds: one for street and road maintenance, the other for building activities, and a capital projects fund. 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. A capital plan is developed and approved for the capital projects fund.

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 and sewer utility 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 \$6,183,893 at the close of the most recent fiscal year.

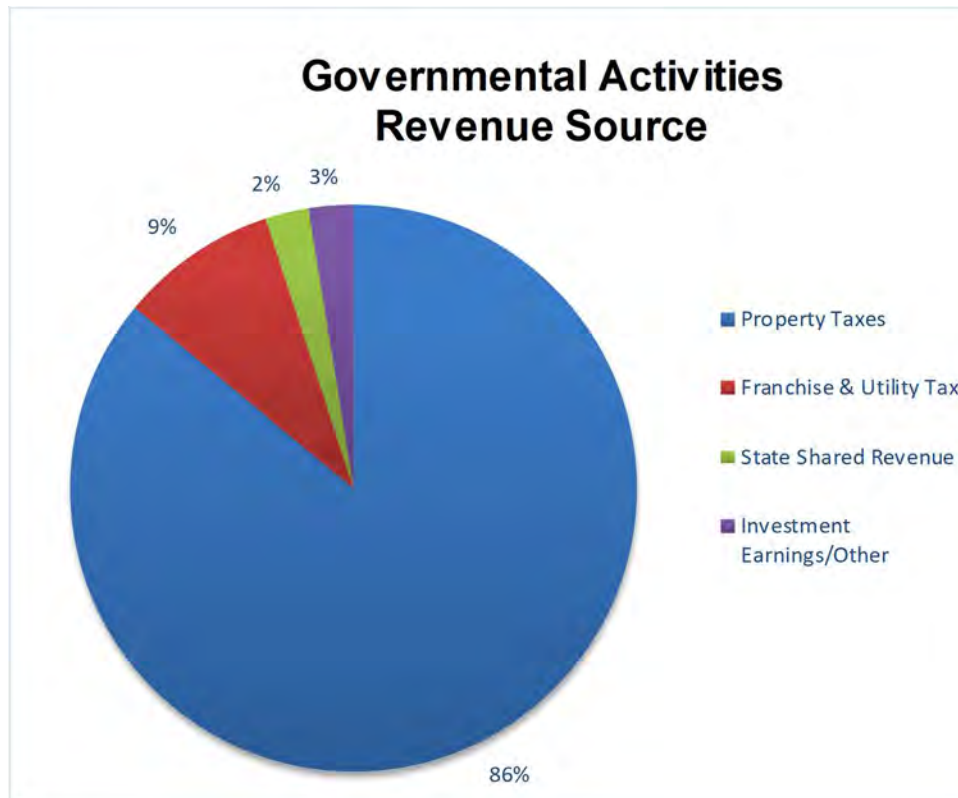
A portion of the Village's net position reflects its investment in capital assets (e.g., land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not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

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

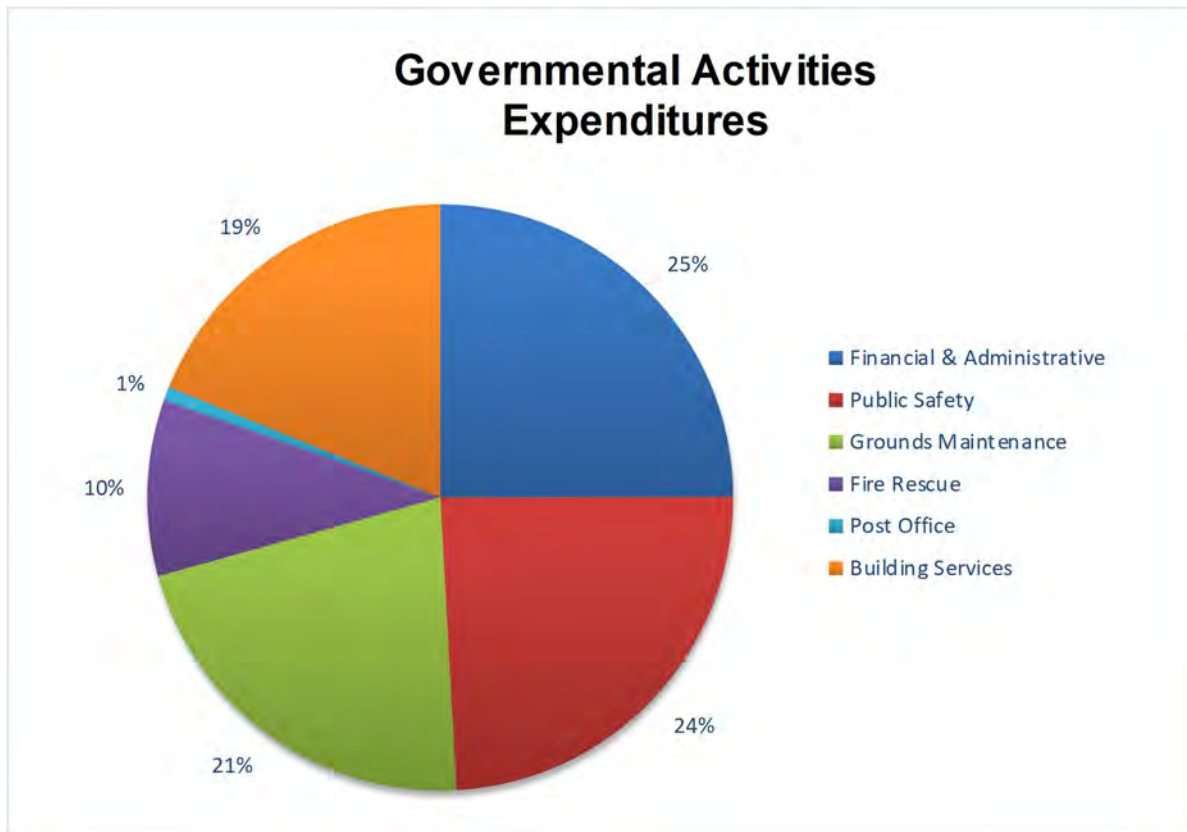
Governmental activities

As noted below and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022, was \$2,625,176. These costs consist of \$655,471 for finance and administration, \$633,918 for public safety, \$565,856 for physical environment, \$255,479 for fire rescue services, \$19,536 for postal services, and lastly, \$494,916 for building services. Most of these activities were financed through general revenues of \$1,508,422 which consist primarily of ad valorem taxes, franchise fees, utility taxes, 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-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 1,047,081	\$ 1,347,985	\$ 890,505	\$ 897,732	\$ 1,937,586	\$ 2,245,717
Capital assets, net	2,421,889	1,148,787	3,104,412	3,134,453	5,526,301	4,283,240
Total assets	3,468,970	2,496,772	3,994,917	4,032,185	7,463,887	6,528,957
Current liabilities	406,605	96,504	234,624	92,573	641,229	189,077
Long-term liabilities	47,186	56,090	591,579	862,017	638,765	918,107
Total Liabilities	453,791	152,594	826,203	954,590	1,279,994	1,107,184
Net Position:						
Net invested in capital						
assets	2,421,889	1,148,787	2,406,926	2,307,985	4,828,815	3,456,772
Restricted	(148,784)	98,110	--	--	(148,784)	98,110
Unrestricted	742,074	1,097,281	761,788	769,610	1,503,862	1,866,891
Total Net Position	\$ 3,015,179	\$ 2,344,178	\$ 3,168,714	\$ 3,077,595	\$ 6,183,893	\$ 5,421,773

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Net Position (Continued)

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

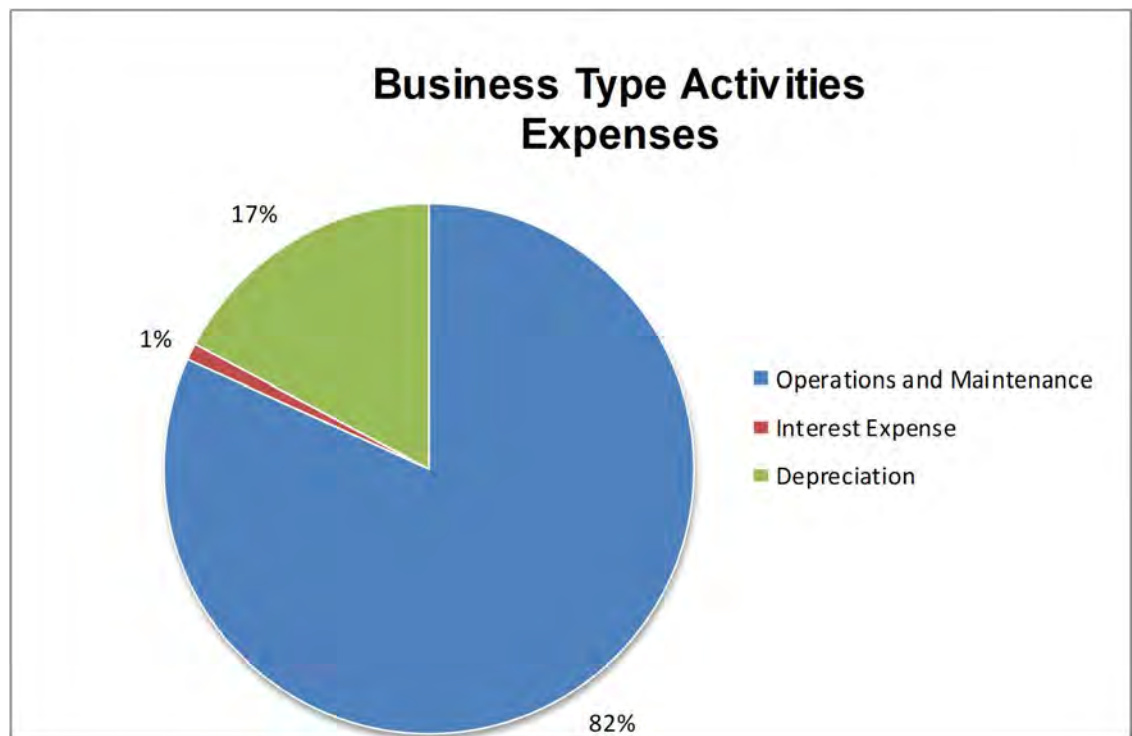
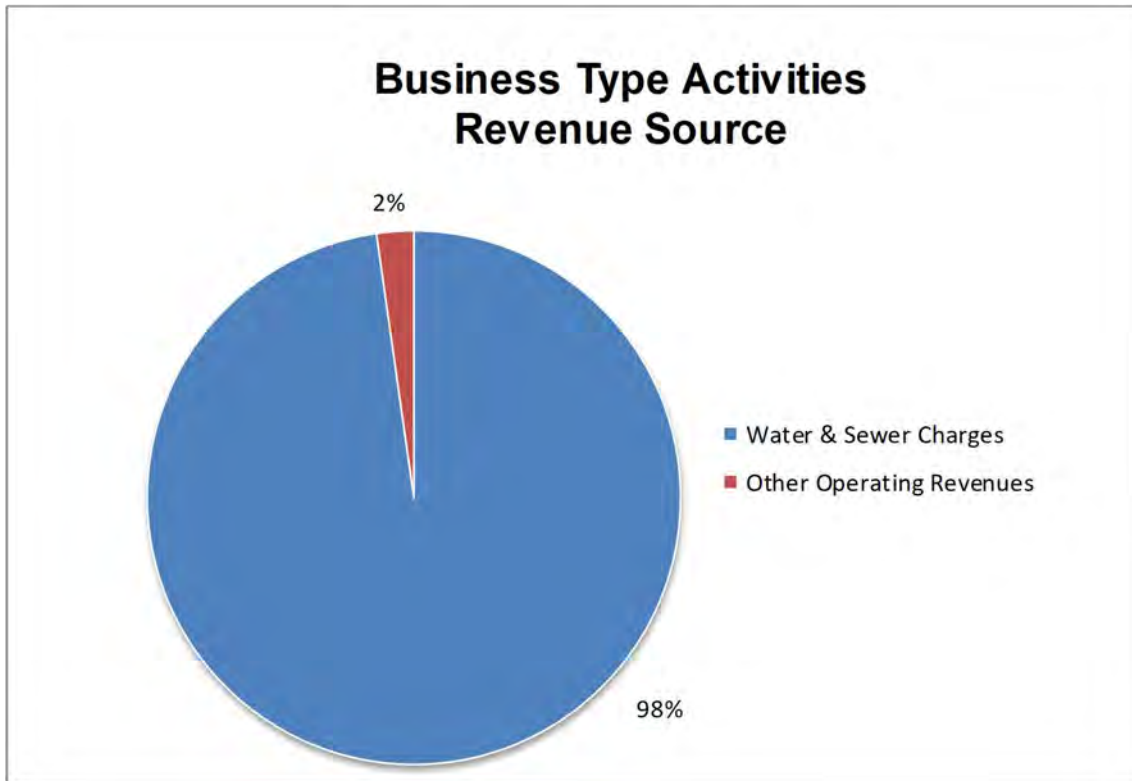
	Changes in Net Position					
	For the Fiscal Year Ended September 30,					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	\$ 365,091	\$ 402,028	\$ 2,391,260	\$ 2,266,347	\$ 2,756,351	\$ 2,668,375
Operating grants and contributions	1,015,655	198,555	-	-	1,015,655	198,555
General revenues:						
Property taxes	1,296,798	1,218,781	--	--	1,296,798	1,218,781
Franchise fees	135,816	107,748	--	--	135,816	107,748
Intergovernmental revenue	37,315	29,864	--	--	37,315	29,864
Investment earnings and other	38,493	40,284	246	398	38,739	40,682
Total Revenues	2,889,168	1,997,260	2,391,506	2,266,745	5,280,674	4,264,005
Expenses						
Financial & Administrative	655,471	477,649	--	--	655,471	477,649
Public Safety	633,918	619,934	--	--	633,918	619,934
Grounds Maintenance	565,856	506,764	--	--	565,856	506,764
Fire Rescue	255,479	243,331	--	--	255,479	243,331
Post Office	19,536	21,738	--	--	19,536	21,738
Building Services	494,916	507,475	--	--	494,916	507,475
Water & Sewer	--	--	1,893,378	1,963,027	1,893,378	1,963,027
Total Expenses	2,625,176	2,376,891	1,893,378	1,963,027	4,518,554	4,339,918
Change in net assets before transfers	263,992	(379,631)	498,128	303,718	762,120	(75,913)
Transfers	407,009	460,000	(407,009)	(460,000)	--	--
Increase (decrease) in net position	671,001	80,369	91,119	(156,282)	762,120	(75,913)
Net position, beginning	2,344,178	2,263,809	3,077,595	3,233,877	5,421,773	5,497,686
Net position, ending	\$ 3,015,179	\$ 2,344,178	\$ 3,168,714	\$ 3,077,595	\$ 6,183,893	\$ 5,421,773

The Village's total net position increased by \$762,120 during the fiscal year. This increase is mainly attributable to the Hazard Mitigation Grant awarded to the Village in 2020 for the purpose of undergrounding power and telecommunication lines. The estimated project cost is \$1.8 million, of which 75% is the federal share. The remaining 25% is being self-funded with Village reserves. Additionally, tax revenues exceeded the prior year based on a 6.4% increase in property values.

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. Operating expenses totaled \$1,874,046 for the year; a slight decrease compared to the prior fiscal year.

Business-type activities (Continued)



GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 \$660,699, a decrease of \$590,782 in comparison with the prior year. Fund balance has been categorized as follows: (1) non-spendable: prepaid items \$17,249 (2) Restricted funds, with a deficit of \$148,784, (3) Committed \$4,425 and (4) Unassigned \$787,809.

Throughout the fiscal year, the Village experienced activity within the Building Activities Fund due to two newly developed commercial properties. The Shoppes at the Village of Golf and The Village of Golf Commerce Park. This activity resulted in deficits within the restricted fund balance of the fund at fiscal year-end. Similarly, the Capital Projects Fund ended the year with a deficit fund balance as a result of the ongoing underground project of which 75% is financed with a reimbursable federal grant. Both funds are anticipated to self-correct within the upcoming fiscal year as activity within both funds stabilizes.

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, 2022, was amended to capture unanticipated costs incurred throughout the year.

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 43% of total general fund expenditure less interfund transfers.

A summary of the general fund's condensed balance sheet and statement of revenues, expenditures, and changes in fund balance for September 30, 2022, and 2021 is shown below:

Summary of Condensed Balance Sheet

	2022	2021
Total Assets	<u>\$ 883,642</u>	<u>\$ 1,215,395</u>
Total Liabilities	78,584	65,074
Total Fund Balance	<u>805,058</u>	<u>1,150,321</u>
Total Liabilities and Fund Balance	<u>\$ 883,642</u>	<u>\$ 1,215,395</u>

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

	2022	2021
Total Revenues	<u>\$ 1,677,448</u>	<u>\$ 1,441,639</u>
Total Expenditures	<u>2,055,236</u>	<u>1,756,500</u>
Excess of Revenues over Expenditures	(377,788)	(314,861)
Total Other financing Sources (Uses)	<u>32,525</u>	<u>254,799</u>
Net Change in Fund Balance	<u>\$ (345,263)</u>	<u>\$ (60,062)</u>

CAPITAL ASSETS

On September 30, 2022, the Village had \$5,417,459 invested in land, buildings, infrastructure, machinery and equipment, and furniture for its governmental activities. In the government-wide financial statements depreciation of \$2,995,570 has been taken, which resulted in a net book value of \$2,421,889. The Village's business-type activities reported net capital assets of \$3,104,412. More detailed information about the Village's capital assets is presented in the notes to the financial statements presented herein on page 26.

LONG TERM DEBT

At the end of the fiscal year, the Village's outstanding debt was \$697,486. 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 to the financial statements presented herein on page 27.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's local economy is primarily recreational, featuring an 18-hole golf course. However, commercial retail and service activity is expanding; and a second shopping center and commerce park have recently been completed.

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.

FINANCIAL STATEMENTS

VILLAGE OF GOLF, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2022

	Governmental Activities	Business- Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 155,819	\$ 806,827	\$ 962,646
Investments	605,260	-	605,260
Accounts receivable, net	234,680	60,434	295,114
Inventory	34,073	-	34,073
Prepays and deposits	17,249	23,244	40,493
Capital assets:			
Nondepreciable capital assets	1,864,930	17,798	1,882,728
Depreciable capital assets, net	<u>556,959</u>	<u>3,086,614</u>	<u>3,643,573</u>
Total assets	<u>3,468,970</u>	<u>3,994,917</u>	<u>7,463,887</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	368,363	79,888	448,251
Accrued interest payable	-	6,874	6,874
Unearned revenue	18,019	-	18,019
Noncurrent liabilities:			
Due within one year	20,223	147,862	168,085
Due in more than one year	<u>47,186</u>	<u>591,579</u>	<u>638,765</u>
Total liabilities	<u>453,791</u>	<u>826,203</u>	<u>1,279,994</u>
<u>NET POSITION</u>			
Investment in capital assets	2,421,889	2,406,926	4,828,815
Restricted for:			
Building activities	(96,546)	-	(96,546)
Infrastructure surtax	(52,238)	-	(52,238)
Unrestricted	<u>742,074</u>	<u>761,788</u>	<u>1,503,862</u>
Total net position	<u>\$ 3,015,179</u>	<u>\$ 3,168,714</u>	<u>\$ 6,183,893</u>

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

<u>Functions/programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position		<u>Total</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	
Governmental activities:							
Financial and administrative	\$ 655,471	\$ 34,296	\$ 134,730	\$ -	\$ (486,445)	\$ -	\$ (486,445)
Public safety	633,918		-	-	(633,918)	-	(633,918)
Physical environment	565,856	-	826,875	-	261,019	-	261,019
Fire rescue services	255,479	-	-	-	(255,479)	-	-
Post office	19,536	-	-	-	(19,536)	-	-
Building services	494,916	330,795	54,050	-	(110,071)	-	(110,071)
Total governmental activities	2,625,176	365,091	1,015,655	-	(1,244,430)	-	(1,244,430)
Business-type activities:							
Water and Sewer	1,893,378	2,391,260	-	-	-	497,882	497,882
Total business-type activities	1,893,378	2,391,260	-	-	-	497,882	497,882
Total	\$ 4,518,554	\$ 2,756,351	\$ 1,015,655	\$ -	(1,244,430)	497,882	(746,548)
General revenues:							
Property taxes					1,296,798	-	1,296,798
Franchise taxes and utility taxes					135,816	-	135,816
Intergovernmental (unrestricted)					37,315	-	37,315
Investment income					4,910	246	5,156
Miscellaneous revenue					33,583	-	33,583
Total general revenues					1,508,422	246	1,508,668
Transfers					407,009	(407,009)	-
Change in net position					671,001	91,119	762,120
Net position beginning of year					2,344,178	3,077,595	5,421,773
Net position end of year					\$ 3,015,179	\$ 3,168,714	\$ 6,183,893

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

		Special Revenue Funds				
	General Fund	Streets/Roads Maintenance	Building Activities	Capital Projects	Total Governmental Funds	
<u>ASSETS</u>						
Cash and cash equivalents	\$ 111,823	\$ 2,861	\$ -	\$ 41,135	\$ 155,819	
Investments	605,260	-	-	-	605,260	
Accounts receivable, net	9,249	3,053	39,000	183,378	234,680	
Inventory	34,073	-	-	-	34,073	
Prepays and deposits	17,249	-	-	-	17,249	
Due from other funds	105,988	-	-	-	105,988	
Total assets	883,642	5,914	39,000	224,513	1,153,069	
<u>LIABILITIES AND FUND BALANCES</u>						
Accounts payable and other liabilities	60,565	1,489	29,558	276,751	368,363	
Due to other funds	-	-	105,988	-	105,988	
Unearned revenue	18,019	-	-	-	18,019	
Total liabilities	78,584	1,489	135,546	276,751	492,370	
<u>FUND BALANCES</u>						
Nonspendable:						
Prepays, deposits and inventory	17,249				17,249	
Restricted for:					-	
Building activities	-	-	(96,546)	-	(96,546)	
Infrastructure surtax	-	-	-	(52,238)	(52,238)	
Committed for street and road maintenance		4,425			4,425	
Unassigned	787,809	-	-	-	787,809	
Total fund balances	805,058	4,425	(96,546)	(52,238)	660,699	
Total liabilities and fund balances	\$ 883,642	\$ 5,914	\$ 39,000	\$ 224,513	\$ 1,153,069	

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Total fund balances - governmental funds (Page 13)	\$	660,699
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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 accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	\$ 5,417,459	
Accumulated depreciation	<u>(2,995,570)</u>	2,421,889

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	<u>(67,409)</u>
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Net position of governmental activities (Page 11)	\$	<u>3,015,179</u>
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VILLAGE OF GOLF, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Funds		Capital Projects	
		Streets/Roads Maintenance	Building Activities		
Revenues:					
Property taxes	\$ 1,296,798	\$ -	\$ -	\$ -	\$ 1,296,798
Communications service tax	37,689	-	-	-	37,689
Franchise fees	98,127	-	-	-	98,127
Intergovernmental	37,315	36,826	-	25,204	99,345
Local business tax receipts	34,296	-	-	-	34,296
Building permits	-	-	319,544	-	319,544
Interest income	4,910	-	-	-	4,910
Developer contributions	-	-	39,000	-	39,000
Grant revenues	134,730	-	-	764,845	899,575
Miscellaneous revenues	33,583	-	26,301	-	59,884
Total revenues	<u>1,677,448</u>	<u>36,826</u>	<u>384,845</u>	<u>790,049</u>	<u>2,889,168</u>
Expenditures:					
Current:					
Financial and administrative	616,814	-	-	-	616,814
Public safety	598,287	-	-	-	598,287
Physical environment	509,873	35,318	-	-	545,191
Fire rescue services	255,479	-	-	-	255,479
Post office	19,536	-	-	-	19,536
Building services	-	-	494,916	-	494,916
Capital outlay	55,247	-	-	1,301,489	1,356,736
Total expenditures	<u>2,055,236</u>	<u>35,318</u>	<u>494,916</u>	<u>1,301,489</u>	<u>3,886,959</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(377,788)</u>	<u>1,508</u>	<u>(110,071)</u>	<u>(511,440)</u>	<u>(997,791)</u>
Other financing sources:					
Transfers in	407,009	-	-	374,484	781,493
Transfers out	(374,484)	-	-	-	(374,484)
Total other financing sources	<u>32,525</u>	<u>-</u>	<u>-</u>	<u>374,484</u>	<u>407,009</u>
Net change in fund balances	(345,263)	1,508	(110,071)	(136,956)	(590,782)
Fund balance - beginning of year	<u>1,150,321</u>	<u>2,917</u>	<u>13,525</u>	<u>84,718</u>	<u>1,251,481</u>
Fund balance - ending	<u>\$ 805,058</u>	<u>\$ 4,425</u>	<u>\$ (96,546)</u>	<u>\$ (52,238)</u>	<u>\$ 660,699</u>

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
 RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE
 STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Net change in fund balances - total governmental funds (Page 15)	\$	(590,782)
<p>Amounts reported for governmental activities in the statement of activities are different as a result of:</p>		
<p>Governmental funds report capital outlay as an expenditure. However, the cost of those capital assets is eliminated in the statement of activities and capitalized in the statement of net position.</p>		
		1,356,737
<p>Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in the governmental funds. The details of the differences are as follows:</p>		
Current change in compensated absences		(11,319)
Depreciation of capital assets		<u>(83,635)</u>
Change in net position of governmental activities (Page 12)	\$	<u>671,001</u>

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA

STATEMENT OF NET POSITION

PROPRIETARY FUND

SEPTEMBER 30, 2022

	<u>Enterprise Fund</u> <u>Water and</u> <u>Sewer Utility</u>
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 806,827
Accounts receivable	60,434
Prepaid expenses	<u>23,244</u>
Total current assets	<u>890,505</u>
Non-current assets:	
Nondepreciable capital assets	17,798
Depreciable capital assets, net	<u>3,086,614</u>
Total non-current assets	<u>3,104,412</u>
 Total assets	 <u>3,994,917</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	79,888
Accrued liabilities	6,874
Current portion of compensated absences	18,880
Current portion of loan payable	<u>128,982</u>
Total current liabilities	<u>234,624</u>
Non-current liabilities:	
Loan payable	568,504
Compensated absences	<u>23,075</u>
Total non-current liabilities	<u>591,579</u>
<u>NET POSITION</u>	
Investment in capital assets	2,406,926
Unrestricted	<u>761,788</u>
Total net position	<u>\$ 3,168,714</u>

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Enterprise Fund
	Water and Sewer Utility
Operating revenues:	
Charges for services	\$ 2,337,469
Other operating revenues	53,791
Total operating revenues	2,391,260
Operating expenses:	
Operating, administrative and maintenance	1,548,054
Depreciation	325,992
Total operating expenses	1,874,046
Operating income	517,214
Nonoperating revenues (expenses):	
Investment income	246
Investment expense	(19,332)
Total nonoperating revenues	(19,086)
Income (loss) before transfers	498,128
Transfers out	(407,009)
Change in net position	91,119
Net position, beginning of year	3,077,595
Net position, ending	\$ 3,168,714

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Cash flows from operating activities:	
Receipts from customers and users	\$ 2,391,260
Payments to suppliers	(1,262,848)
Payments to employees	(312,873)
Net cash provided by operating activities	<u>815,539</u>
Cash flows (used) by noncapital financing activities:	
Transfers to other funds	(407,009)
Net cash (used) in noncapital financing activities	<u>(407,009)</u>
Cash flows (used) by capital and related financing activities:	
Purchase of capital assets	(295,951)
Interest paid on long-term debt	(128,982)
Principal paid on notes payable	(19,332)
Net cash (used) in capital and related financing activities	<u>(444,265)</u>
Cash flows provided by investing activities:	
Investment income	246
Net cash provided by investing activities	<u>246</u>
Net decrease in cash and cash equivalents	(35,489)
Cash and cash equivalents, October 1	<u>842,316</u>
Cash and cash equivalents, September 30	<u>\$ 806,827</u>
Reconciliation of operating income to cash and cash equivalents used in operating activities:	
Operating income	\$ <u>517,214</u>
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation and amortization	325,992
Changes in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	(27,101)
Prepaid expenses	(1,161)
Increase (decrease) in:	
Accounts payable	(101)
Accrued liabilities	3,278
Accrued interest payable	(8,988)
Compensated absences	6,406
Total adjustments	<u>298,325</u>
Net cash provided by operating activities	<u>\$ 815,539</u>

See notes to basic financial statements

NOTES TO THE FINANCIAL STATEMENTS

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 1 – NATURE OF THE 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 strong mayor 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 are 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 interfund 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 segments are 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 properly 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 funds. 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 Village 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.

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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 2022 millage rate assessed by the Village was 6.5452.

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 have been 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

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

Special Revenue Fund – Streets and Roads Maintenance

The 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.

Capital Projects Fund

This fund is used to account for major capital projects. Revenue sources are an infrastructure surtax, and Federal grants for capital projects. These revenue sources are also supplemented by transfers from the general fund.

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 recorded 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 costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

As a general rule, the effect of interfund 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.

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2018.415 (17) Florida Statutes. The Village may invest in any surplus public funds in any of 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.

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 or 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 government 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.

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (Continued)

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 the 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.

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 of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods 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 assets that applies to future periods 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 (ordinance or resolution) of the Village Council. Commitments may be changed or lifted only by the Village Council talking the same formal action (ordinance or resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (Continued)

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 the other two components.

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 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 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Village is subject to various federal, state and local laws and contractual regulations. Except as reported in the schedule of findings and recommendations, the Village has no material violations of finance-related legal and contractual obligations.

Fund Accounting Requirements – 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 any other state and local government, uses fund accounting to ensure and demonstrate compliance with finance related requirements, and segregation for management purposes.

Revenue Restrictions – The Village has various restrictions placed over certain revenue sources from federal, state, or local requirements. The primary revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Building permits	Building activities
Local option taxes	Transportation and roads
Infrastructure surtax	Major capital projects

Excess of expenditures over appropriations – For the fiscal year ended September 30, 2022, expenditures exceeded appropriations in the Building Activities Fund by \$48,966. These over expenditures were funded by available fund balance in the Building Activities Fund.

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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 public 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 depositories 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.

Investments

The Village’s investments were held as follows at September 30, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Weighted Average Maturity</u>
Florida Local Government Investment Trust - Day to Day MMF	\$ 605,260	Fitch AAAM	28.68 Days
	\$ 605,260		

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, 2022 were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 407,009	\$ 374,484
Capital Projects	374,484	-
Water and Sewer Utility	-	407,009
	\$ 781,493	\$ 781,493

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 5 – INTERFUND TRANSFERS (CONTINUED)

Transfers are used to move revenue 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. Transfers from the general fund to the capital projects fund represent moving infrastructure surtax revenues collected and recorded in the general fund in prior fiscal years and the extent that the general fund supplemented the capital projects fund revenue sources in the current fiscal year.

NOTE 6 – ACCOUNTS RECEIVABLE

Receivables at September 30, 2022, for the Village's major fund accounts are as follows:

	Special Revenue Fund -					Total
	General Fund	Roads and Streets	Building Activities	Capital Projects	Water and Sewer Fund	
Billed	\$ -	\$ -	\$ -	\$ -	\$ 60,434	\$ 60,434
Utility tax	903	-	-	-	-	903
Intergovernmental	8,346	3,053	-	183,378	-	194,777
Building	-	-	39,000	-	-	39,000
Gross receivables	<u>9,249</u>	<u>3,053</u>	<u>39,000</u>	<u>183,378</u>	<u>60,434</u>	<u>295,114</u>
Less allowance for uncollectibles	-	-	-	-	-	-
Total Receivables	<u>\$ 9,249</u>	<u>\$ 3,053</u>	<u>\$ 39,000</u>	<u>\$ 183,378</u>	<u>\$ 60,434</u>	<u>\$ 295,114</u>

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 341,343	\$ -	\$ -	\$ 341,343
Construction in progress	222,098	1,301,489	-	1,523,587
Total capital assets, not being depreciated	<u>563,441</u>	<u>1,301,489</u>	<u>-</u>	<u>1,864,930</u>
Capital assets, being depreciated:				
Building	765,285	-	-	765,285
Improvements other than buildings	1,971,834	5,712	-	1,977,546
Machinery and equipment	736,257	44,861	-	781,118
Furniture and fixtures	23,905	4,675	-	28,580
Total capital assets, being depreciated	<u>3,497,281</u>	<u>55,248</u>	<u>-</u>	<u>3,552,529</u>
Less: accumulated depreciation for:				
Building	(558,198)	(16,368)	-	(574,566)
Improvements other than buildings	(1,661,245)	(37,162)	-	(1,698,407)
Machinery and equipment	(668,587)	(29,170)	-	(697,757)
Furniture and fixtures	(23,905)	(935)	-	(24,840)
Total accumulated depreciation	<u>(2,911,935)</u>	<u>(83,635)</u>	<u>-</u>	<u>(2,995,570)</u>
Total capital assets, being depreciated, net	<u>585,346</u>	<u>(28,387)</u>	<u>-</u>	<u>556,959</u>
Governmental activities capital assets, net	<u>\$ 1,148,787</u>	<u>\$ 1,273,102</u>	<u>\$ -</u>	<u>\$ 2,421,889</u>

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 7 – CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to function/program as follows:

Governmental activities:	
Financial and administrative	\$ 11,602
Public safety	\$ 35,631
Physical environment	<u>36,402</u>
Total depreciation expense - governmental activities	<u>\$ 83,635</u>

	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 17,798	\$ -	\$ -	\$ 17,798
Total capital assets, not being depreciated	<u>17,798</u>	<u>-</u>	<u>-</u>	<u>17,798</u>
Capital assets, being depreciated:				
Utility plant	9,594,964	163,638	-	9,758,602
Improvements other than buildings	96,383	-	-	96,383
Machinery and equipment	<u>2,557,129</u>	<u>132,313</u>	<u>-</u>	<u>2,689,442</u>
Total capital assets, being depreciated	<u>12,248,476</u>	<u>295,951</u>	<u>-</u>	<u>12,544,427</u>
Less: accumulated depreciation for:				
Utility plant	(6,938,862)	(236,199)	-	(7,175,061)
Improvements other than buildings	(54,797)	(3,548)	-	(58,345)
Machinery and equipment	<u>(2,138,162)</u>	<u>(86,245)</u>	<u>-</u>	<u>(2,224,407)</u>
Total accumulated depreciation	<u>(9,131,821)</u>	<u>(325,992)</u>	<u>-</u>	<u>(9,457,813)</u>
Total capital assets, being depreciated, net	<u>3,116,655</u>	<u>(30,041)</u>	<u>-</u>	<u>3,086,614</u>
Business-type activities capital assets, net	<u>\$ 3,134,453</u>	<u>\$ (30,041)</u>	<u>\$ -</u>	<u>\$ 3,104,412</u>

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 1st and November 1st, commencing November 1, 2021. 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.

VILLAGE OF GOLF, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8 – LONG-TERM LIABILITIES (CONTINUED)

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning			Ending	Due Within
	Balance	Additions	Reductions	Balance	One Year
Governmental activities:					
Compensated absences	\$ 56,080	\$ 32,037	\$ (20,708)	\$ 67,409	\$ 20,223
	\$ 56,080	\$ 32,037	\$ (20,708)	\$ 67,409	\$ 20,223
Business-type activities:					
Loan payable	\$ 826,468	\$ -	\$ (128,982)	\$ 697,486	\$ 132,371
Compensated absences	35,549	31,094	(24,688)	41,955	18,880
Total	\$ 862,017	\$ 31,094	\$ (153,670)	\$ 739,441	\$ 151,251

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year Ending September 30,	Business-type activities		
	Principal	Interest	Total
2023	\$ 132,371	\$ 17,346	\$ 149,717
2024	135,848	13,869	149,717
2025	139,417	10,300	149,717
2026	143,079	6,638	149,717
2027	146,771	2,879	149,650
	\$ 697,486	\$ 51,032	\$ 748,518

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. The Village Council has the authority to amend the plan provisions and contribution percentage. The Village contributed \$55,532 to the plan during the fiscal year ended September 30, 2022, which amounts to 9% 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 \$592,765. 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 – DEFICIT FUND BALANCE

Governmental Funds

At September 30, 2022, the Capital Projects fund and the Building Activities fund had deficits in fund balance of \$52,238 and \$96,546, respectively. The Capital Projects fund was created to monitor the activity related to the ongoing undergrounding of power and telecommunications project which is being partially funded through quarterly reimbursements from FEMA. The deficit in the Capital Projects fund was created due to the Village utilizing reserve fund balance amounts while awaiting reimbursement from FEMA. The Building Activities fund has experienced a significant increase in activity over the last several years due to the rezoning of agricultural land for commercial purposes. Due to limited staffing, a portion of existing administrative and professional services within the General fund were cost-shared proportionally with the Building Activities fund. Based on prior building fee revenue data, the FY2022 Building Activities revenue was over-estimated, causing a deficit. It is expected that these negative fund balances will be eliminated by the end of fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive/(Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes	\$ 1,278,205	\$ 1,296,798	\$ 1,296,798	\$ -
Communications service tax	30,700	30,700	37,689	6,989
Franchise fees	76,000	94,121	98,127	4,006
Intergovernmental	49,591	42,275	37,315	(4,960)
Local business tax receipts	22,600	34,296	34,296	-
Interest income	2,284	13,622	4,910	(8,712)
Grant revenues	113,040	134,730	134,730	-
Miscellaneous revenues	4,000	23,857	33,583	9,726
Total revenues	<u>1,576,420</u>	<u>1,670,399</u>	<u>1,677,448</u>	<u>7,049</u>
Expenditures:				
Financial and administrative	457,506	620,123	616,814	3,309
Public safety	528,181	600,592	598,287	2,305
Physical environment	396,146	509,873	509,873	-
Fire rescue services	253,064	255,479	255,479	-
Post office	25,434	19,522	19,536	(14)
Capital outlay	12,442	55,247	55,247	-
Total expenditures	<u>1,672,773</u>	<u>2,060,836</u>	<u>2,055,236</u>	<u>5,600</u>
Excess of revenues over expenditures before other financing uses	<u>\$ (96,353)</u>	<u>\$ (390,437)</u>	<u>(377,788)</u>	<u>12,649</u>
Other financing sources:				
Transfers in	407,009	407,009	407,009	-
Transfers out	<u>(394,755)</u>	<u>(374,484)</u>	<u>(374,484)</u>	-
Total other financing sources	<u>12,254</u>	<u>32,525</u>	<u>32,525</u>	-
Net change in fund balance	<u>\$ (84,099)</u>	<u>\$ (357,912)</u>	<u>\$ (345,263)</u>	
Fund balance - beginning of year			<u>1,150,321</u>	
Fund balances - ending			<u>\$ 805,058</u>	

See notes to basic financial statements

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 35,692	\$ 35,692	36,826	1,134
Total revenues	<u>35,692</u>	<u>35,692</u>	<u>36,826</u>	<u>1,134</u>
Expenditures:				
Physical environment	35,692	35,692	35,318	374
Total expenditures	<u>35,692</u>	<u>35,692</u>	<u>35,318</u>	<u>374</u>
Excess of revenues over expenditures before other financing uses	<u>-</u>	<u>-</u>	<u>1,508</u>	<u>1,508</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>1,508</u>	
Fund balance - beginning of year			<u>2,917</u>	
Fund balances - ending			<u>\$ 4,425</u>	

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEUDLE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL - SPECIAL REVENUE FUND - BUILDING ACTIVITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Building permits	\$ 250,000	\$ 250,000	\$ 319,544	\$ 69,544
Developer contributions	24,500	24,500	39,000	14,500
Miscellaneous revenues	-	-	26,301	26,301
Total operating revenues	<u>274,500</u>	<u>274,500</u>	<u>384,845</u>	<u>110,345</u>
Operating expenses:				
Building services	<u>445,950</u>	<u>445,950</u>	494,916	<u>(48,966)</u>
Total operating expenses	<u>445,950</u>	<u>445,950</u>	<u>494,916</u>	<u>(48,966)</u>
Operating income (loss)	<u>(171,450)</u>	<u>(171,450)</u>	<u>(110,071)</u>	<u>61,379</u>
Change in net position	<u>(171,450)</u>	<u>(171,450)</u>	<u>(110,071)</u>	<u>61,379</u>
Fund balance - beginning of year			13,525	
Fund balances - ending			<u>\$ (96,546)</u>	

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
NOTE TO BUDGETARY COMPARISON SCHEDULES
SEPTEMBER 30, 2022

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 budgetary 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). 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.

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. Actual expenditures exceeded appropriations in the Building Activities Fund by \$48,966. These over expenditures were funded by available fund balance in the Building Activities Fund.

STATISTICAL SECTION

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>
Financial Trends	
<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>	
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Fund Balances, Governmental Funds	36
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<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	
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Sources: Unless other wise 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)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities:										
Net investment in capital assets	\$ 1,939,014	\$ 1,748,985	\$ 1,570,192	\$ 1,415,190	\$ 1,316,045	\$ 1,202,218	\$ 1,113,768	\$ 1,000,764	\$ 1,148,787	\$ 2,421,889
Restricted	-	-	-	-	-	-	167,038	150,452	98,110	(148,784)
Unrestricted	<u>1,263,653</u>	<u>1,272,545</u>	<u>1,291,987</u>	<u>1,340,133</u>	<u>1,351,380</u>	<u>1,326,627</u>	<u>1,194,865</u>	<u>1,112,593</u>	<u>1,097,281</u>	<u>742,074</u>
Total governmental activities net position	<u>3,202,667</u>	<u>3,021,530</u>	<u>2,862,179</u>	<u>2,755,323</u>	<u>2,667,425</u>	<u>2,528,845</u>	<u>2,475,671</u>	<u>2,263,809</u>	<u>2,344,178</u>	<u>3,015,179</u>
Business-type activities:										
Net investment in capital assets	2,424,940	2,372,764	2,314,864	2,307,337	2,347,558	2,273,040	2,363,001	2,376,447	2,307,985	2,406,926
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	<u>799,639</u>	<u>838,302</u>	<u>1,025,446</u>	<u>1,179,704</u>	<u>1,097,797</u>	<u>1,179,803</u>	<u>1,083,194</u>	<u>857,430</u>	<u>769,610</u>	<u>761,788</u>
Total business-type activities net position	<u>3,224,579</u>	<u>3,211,066</u>	<u>3,340,310</u>	<u>3,487,041</u>	<u>3,445,355</u>	<u>3,452,843</u>	<u>3,446,195</u>	<u>3,233,877</u>	<u>3,077,595</u>	<u>3,168,714</u>
Total government:										
Net investment in capital assets	4,363,954	4,121,749	3,885,056	3,722,527	3,663,603	3,475,258	3,476,769	3,377,211	3,456,772	4,828,815
Restricted	-	-	-	-	-	-	167,038	150,452	98,110	(148,784)
Unrestricted	<u>2,063,292</u>	<u>2,110,847</u>	<u>2,317,433</u>	<u>2,519,837</u>	<u>2,449,177</u>	<u>2,506,430</u>	<u>2,278,059</u>	<u>1,970,023</u>	<u>1,866,891</u>	<u>1,503,862</u>
Total primary government net position	<u>\$ 6,427,246</u>	<u>\$ 6,232,596</u>	<u>\$ 6,202,489</u>	<u>\$ 6,242,364</u>	<u>\$ 6,112,780</u>	<u>\$ 5,981,688</u>	<u>\$ 5,921,866</u>	<u>\$ 5,497,686</u>	<u>\$ 5,421,773</u>	<u>\$ 6,183,893</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Expenses:										
Governmental activities:										
Financial and administrative	\$ 298,517	\$ 220,738	\$ 242,066	\$ 373,523	\$ 454,538	\$ 517,038	\$ 461,647	\$ 518,795	\$ 477,649	\$ 655,471
Public safety	638,962	660,700	709,248	592,624	619,455	612,554	636,312	650,184	619,934	633,918
Physical environment	374,998	440,460	455,176	482,825	447,808	464,972	540,808	511,101	506,764	565,856
Fire rescue services	140,540	146,161	152,008	200,000	208,000	216,320	224,973	233,972	243,331	255,479
Post office	38,072	39,969	25,619	26,470	20,692	20,653	19,428	20,875	21,738	19,536
Building services	-	69,391	71,627	59,760	61,431	105,561	227,256	171,324	507,475	494,916
Total governmental activities	<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>	<u>2,106,251</u>	<u>2,376,891</u>	<u>2,625,176</u>
Business-type activities:										
Water and sewer	<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>	<u>2,041,067</u>	<u>1,963,027</u>	<u>1,893,378</u>
Total business-type activities	<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>	<u>2,041,067</u>	<u>1,963,027</u>	<u>1,893,378</u>
Total government expenses	<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>	<u>\$ 4,147,318</u>	<u>\$ 4,339,918</u>	<u>\$ 4,518,554</u>
Program revenues:										
Governmental activities:										
Charges for services:										
Financial and administrative	\$ 9,308	\$ 21,555	\$ 19,107	\$ 17,390	\$ 23,951	\$ 22,377	\$ 20,891	\$ 22,637	\$ 23,768	\$ 34,296
Public safety	82,256	127,591	122,531	70,122	93,014	126,536	187,793	96,201	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-
Building services	-	-	-	-	-	-	-	-	378,260	330,795
Operating grants and contributions	-	-	-	-	-	-	-	40,459	198,555	1,015,655
Total governmental activities program revenues	<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>	<u>159,297</u>	<u>600,583</u>	<u>1,380,746</u>
Business-type activities:										
Charges for services:										
Water and sewer	1,809,109	1,895,122	1,925,857	1,990,863	2,016,162	2,061,017	2,179,761	2,190,946	2,266,347	2,391,260
Capital grants and contributions	-	-	-	-	-	-	-	90,000	-	-
Total business-type activities program revenues	<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>	<u>2,280,946</u>	<u>2,266,347</u>	<u>2,391,260</u>
Total program revenues	<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>	<u>\$ 2,440,243</u>	<u>\$ 2,866,930</u>	<u>\$ 3,772,006</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net (expense) revenue:										
Governmental activities	\$ (1,399,525)	\$ (1,428,273)	\$ (1,514,106)	\$ (1,647,690)	\$ (1,694,959)	\$ (1,901,740)	\$ (1,946,954)	\$ (1,776,308)	\$ (1,776,308)	\$ (1,244,430)
Business-type activities	<u>346,655</u>	<u>384,497</u>	<u>322,203</u>	<u>560,463</u>	<u>371,564</u>	<u>441,136</u>	<u>239,879</u>	<u>303,320</u>	<u>303,320</u>	<u>497,882</u>
Total net expense	<u>\$ (1,052,870)</u>	<u>\$ (1,043,776)</u>	<u>\$ (1,191,903)</u>	<u>\$ (1,087,227)</u>	<u>\$ (1,323,395)</u>	<u>\$ (1,460,604)</u>	<u>\$ (1,707,075)</u>	<u>\$ (1,472,988)</u>	<u>\$ (1,472,988)</u>	<u>\$ (746,548)</u>
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 873,272	\$ 882,574	\$ 987,197	\$ 949,274	\$ 957,826	\$ 990,246	\$ 1,014,709	\$ 1,077,321	\$ 1,218,781	\$ 1,296,798
Intergovernmental revenues	54,053	56,427	60,156	61,530	74,601	82,990	84,492	77,551	29,864	37,315
Franchise taxes	120,973	92,609	90,326	91,210	97,232	92,442	77,803	103,567	107,748	135,816
Investment earnings	1,760	101	3,540	404	1,084	5,168	21,219	14,207	776	4,910
Miscellaneous	10,075	21,925	20,036	22,416	60,318	23,759	195,343	6,446	39,508	33,583
Transfers	<u>193,500</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>	<u>456,000</u>	<u>460,000</u>	<u>407,009</u>
Total governmental activities	<u>1,253,633</u>	<u>1,247,136</u>	<u>1,354,755</u>	<u>1,540,834</u>	<u>1,607,061</u>	<u>1,649,605</u>	<u>1,848,566</u>	<u>1,735,092</u>	<u>1,856,677</u>	<u>1,915,431</u>
Business-type activities:										
Investment earnings	1,270	290	541	2,268	2,750	2,563	7,216	3,803	398	246
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	<u>(193,500)</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>	<u>(456,000)</u>	<u>(460,000)</u>	<u>(407,009)</u>
Total business-type activities	<u>(192,230)</u>	<u>(193,210)</u>	<u>(192,959)</u>	<u>(413,732)</u>	<u>(413,250)</u>	<u>(452,437)</u>	<u>(447,784)</u>	<u>(452,197)</u>	<u>(459,602)</u>	<u>(406,763)</u>
Total general revenues	<u>\$ 1,061,403</u>	<u>\$ 1,053,926</u>	<u>\$ 1,161,796</u>	<u>\$ 1,127,102</u>	<u>\$ 1,193,811</u>	<u>\$ 1,197,168</u>	<u>\$ 1,400,782</u>	<u>\$ 1,282,895</u>	<u>\$ 1,397,075</u>	<u>\$ 1,508,668</u>
Change in net position:										
Governmental activities	\$ (145,892)	\$ (181,137)	\$ (159,351)	\$ (106,856)	\$ (87,898)	\$ (138,580)	\$ (98,388)	\$ (41,216)	\$ 80,369	\$ 671,001
Business-type activities	<u>154,425</u>	<u>191,287</u>	<u>129,244</u>	<u>146,731</u>	<u>(41,686)</u>	<u>7,488</u>	<u>(207,905)</u>	<u>(148,877)</u>	<u>(156,282)</u>	<u>91,119</u>
Total change in net position	<u>\$ 8,533</u>	<u>\$ 10,150</u>	<u>\$ (30,107)</u>	<u>\$ 39,875</u>	<u>\$ (129,584)</u>	<u>\$ (131,092)</u>	<u>\$ (306,293)</u>	<u>\$ (190,093)</u>	<u>\$ (75,913)</u>	<u>\$ 762,120</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General fund:										
Non-spendable	\$ 22,353	\$ 32,572	\$ 21,624	\$ 34,158	\$ 21,473	\$ 32,566	\$ 39,620	\$ 36,202	\$ 39,704	\$ 17,249
Committed	-	-	-	-	-	-	-	-	-	-
Restricted	544,635	-	-	59,855	20,307	-	35,440	53,643	-	-
Unassigned	<u>732,144</u>	<u>1,278,163</u>	<u>1,282,161</u>	<u>1,264,429</u>	<u>1,278,844</u>	<u>1,272,493</u>	<u>1,182,084</u>	<u>1,120,538</u>	<u>1,110,617</u>	<u>787,809</u>
Total general fund	<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>	<u>1,210,383</u>	<u>1,150,321</u>	<u>805,058</u>
All other governmental funds:										
Non-spendable	-	-	-	-	-	-	-	213	133	-
Restricted	-	-	-	-	-	-	132,561	96,809	98,110	(148,784)
Committed	-	-	<u>3,635</u>	<u>4,516</u>	<u>4,688</u>	<u>3,317</u>	<u>3,292</u>	<u>916</u>	<u>2,917</u>	<u>4,425</u>
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	-	-	<u>3,635</u>	<u>4,516</u>	<u>4,688</u>	<u>3,317</u>	<u>135,853</u>	<u>97,938</u>	<u>101,160</u>	<u>(144,359)</u>
Total governmental funds	<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>	<u>\$ 1,308,321</u>	<u>\$ 1,251,481</u>	<u>\$ 660,699</u>

SCHEDULE 4

**VILLAGE OF GOLF, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues:										
Ad valorem taxes	\$ 873,272	\$ 882,574	\$ 987,197	\$ 949,274	\$ 957,826	\$ 990,246	\$ 1,014,709	\$ 1,077,321	\$ 1,218,781	\$ 1,296,798
Franchise fees	64,457	64,956	70,105	70,967	82,604	75,391	57,628	76,482	77,186	98,127
Building permits and licenses	91,564	149,146	141,638	87,512	116,965	148,913	208,684	118,838	402,028	353,840
Intergovernmental revenue	110,569	84,080	80,377	81,773	89,229	100,041	104,667	104,636	116,329	137,034
Charges for services	-	-	-	-	-	-	-	-	-	-
Investment income	1,760	101	3,540	404	1,084	5,168	21,219	14,207	776	4,910
Grant Revenue	-	-	-	-	-	-	-	-	96,934	899,575
Developer Contributions	-	-	-	-	-	-	-	40,459	45,718	39,000
Miscellaneous	13,452	21,925	23,511	22,416	8,203	24,363	247,458	6,446	44,597	59,884
Total revenues	<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>	<u>1,438,389</u>	<u>2,002,349</u>	<u>2,889,168</u>
Expenditures:										
Current:										
Financial and administrative	274,725	206,112	214,210	346,388	437,373	497,420	449,904	491,166	453,456	616,814
Public safety	604,959	602,527	700,917	560,110	588,128	584,485	609,383	624,992	590,756	598,286
Physical environment	218,435	286,868	312,766	352,843	355,303	378,935	455,216	427,410	431,983	545,191
Fire rescue services	140,540	146,161	152,008	200,000	208,000	216,320	224,973	233,972	243,331	255,479
Post Office	38,072	40,512	24,790	26,842	20,327	19,282	19,428	20,875	21,738	19,536
Building Services	-	69,391	71,627	59,760	61,431	105,561	227,256	171,324	507,475	494,916
Capital outlay	61,253	33,108	26,865	26,865	38,995	14,055	38,584	9,326	270,450	1,356,736
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	-
Total expenditures	<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>	<u>1,979,065</u>	<u>2,519,189</u>	<u>3,886,958</u>
Excess of revenues over expenditures	<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>	<u>(540,676)</u>	<u>(516,840)</u>	<u>(997,790)</u>
Other financing sources (uses):										
Transfers in	214,082	193,500	193,500	416,000	416,000	455,000	627,024	456,000	665,201	781,493
Transfers out	(20,582)	-	-	-	-	-	(172,024)	-	(205,201)	(374,484)
Proceeds from sale of assets	1,000	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<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>	<u>456,000</u>	<u>460,000</u>	<u>407,009</u>
Net change in fund balances	<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>	<u>\$ (84,676)</u>	<u>\$ (56,840)</u>	<u>\$ (590,781)</u>
Debt service as a percentage of non-capital expenditures	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</u> <u>Year</u>	<u>Ad Valorem</u> <u>Taxes</u>	<u>Franchise</u> <u>Taxes</u>	<u>Total</u>
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
2020	1,077,321	76,482	1,153,803
2021	1,218,781	77,186	1,295,967
2022	1,296,798	98,127	1,394,925

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

Fiscal Year Ended <u>September 30,</u>	<u>Real Property</u>			Total Net Assessed <u>Value</u>	Total Direct Tax <u>Rate</u>
	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Personal Property</u>		
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
2020	167,435,163	-	3,770,085	171,205,248	6.5452
2021	190,504,773	-	4,188,187	194,692,960	6.5452
2022	200,899,413	-	4,667,924	205,567,337	6.5452

Note: Property in the Village is reassessed each year. Millage is the tax rate used to calculate ad valorem taxes. One mil 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**

Village of Golf					Overlapping Rates (1)								
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total Village	Palm Beach County School Board	Palm Beach County	Palm Beach County Health Care District	Palm Beach County Library System	South Florida Water Management District	Children's Services Council	Everglades Construction	Florida Inland Navigation District	Total Direct and Overlapping Rates
2013	2012	7.5016	-	7.5016	7.7780	4.9902	1.1220	-	0.3676	0.7300	0.0613	0.0345	22.5852
2014	2013	7.5016	-	7.5016	7.5860	4.9902	1.1220	-	0.3676	0.7300	0.0613	0.0345	22.3932
2015	2014	7.5016	-	7.5016	7.5940	4.9729	1.0800	-	0.3842	0.6745	-	0.0345	22.2417
2016	2015	7.0063	-	7.0063	7.5120	4.9277	1.0426	-	0.3045	0.6677	0.0506	0.0320	21.5434
2017	2016	6.3849	-	6.3849	7.0700	4.9142	0.8993	-	0.2836	0.6833	0.0471	0.0320	20.3144
2018	2017	6.3849	-	6.3849	6.7690	4.9023	0.7808	-	0.2659	0.6590	0.0441	0.0320	19.8380
2019	2018	6.3849	-	6.3849	6.5720	4.8980	0.7261	-	0.2519	0.6403	0.0417	0.0320	19.5469
2020	2019	6.5452	-	6.5452	7.1640	4.8580	0.7261	-	0.2398	0.6497	0.0397	0.0320	20.2545
2021	2020	6.5452	-	6.5452	7.0100	4.8124	0.7261	-	0.2295	0.6497	0.0380	0.0320	20.0429
2022	2021	6.5452	-	6.5452	6.8750	4.8149	0.7261	-	0.2207	0.6233	0.0365	0.0320	19.8737

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)**

2022				2013			
	Net Assessed	Rank	Percent of Total Village Net Assessed		Net Assessed	Rank	Percent of Total Village Net Assessed
<u>Taxpayer</u>	<u>Value</u>		<u>Value</u>	<u>Taxpayer</u>	<u>Value</u>		<u>Value</u>
DDRM Village Square at Golf LLC	\$21,850,076	1	10.63%	DDRM Village Square at Golf LLC	\$13,050,492	1	10.87%
VOG PBC Partners LLC	20,907,471	2	10.17%	Country Club of Florida	5,184,567	2	4.32%
Country Club of Florida	13,051,513	3	6.35%	Swaney William C	2,180,122	3	1.82%
Stauner Carolyn	3,499,452	4	1.70%	Bernet Nance P	1,781,987	4	1.48%
Scala Tracy J	3,422,901	5	1.67%	Styperek Januariusz L	1,598,229	5	1.33%
Crocker Douglas II Trust	3,187,969	6	1.55%	Coleman Family Residence Trust	1,561,211	6	1.30%
TBR Village Holdings LLC	2,647,674	7	1.29%	Country Club of Florida	1,388,639	7	1.16%
VOG Village Park B LLC	2,779,303	8	1.35%	Marx William B Jr.	1,275,184	8	1.06%
Waters Leigh Eichelberger	3,073,426	9	1.50%	Raborn Richard B	1,271,451	9	1.06%
Coleman Family Residence Trust	2,607,322	10	1.27%	Country Club of Florida	1,254,194	10	1.05%
	<u>\$77,027,107</u>		<u>37.47%</u>		<u>\$ 30,546,076</u>		<u>25.45%</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 <u>September 30,</u>	Total Taxes Levied for Fiscal <u>Year</u>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Year's	Total Collections to Date	
		<u>Amount</u>	<u>Percent of Levy</u>		<u>Amount</u>	<u>Percent of Levy</u>
2013	900,321	873,272	97.00%	-	873,272	97.00%
2014	917,015	882,574	98.00%	-	882,574	98.00%
2015	970,078	987,197	96.10%	-	987,197	96.10%
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%
2020	1,120,573	1,077,321	96.14%	-	1,077,321	114.49% (1)
2021	1,274,304	1,218,781	95.64%	-	1,218,781	95.64%
2022	1,345,479	1,296,798	96.38%	-	1,296,798	96.38%

Source: Village

(1) 2020 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 Ended September 30,	Governmental Activities		Business-Type Activities		Total	Percent of Personal Income	Per Capita
	General Obligation Bonds	Revenue Bonds	Revenue Bonds	Loans Payable			
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	-	-	1,074,615	-	1,074,615	0.35%	3,771
2020	-	-	952,148	-	952,148	0.35%	3,376
2021	-	-	826,468	-	826,468	0.35%	2,931
2022	-	-	697,486	-	697,486	0.35%	2,447

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, 2022

<u>Government Unit</u>	<u>Net Debt Outstanding</u>	<u>2022</u>	
		<u>Percentage Applicable to the Village of Golf (1)</u>	<u>Amount Applicable to the Residents of the Village of Golf</u>
Debt repaid with property taxes:			
Palm Beach County	\$16,370,000	0.48%	\$ 78,820
Palm Beach County School Board	16,807,000	0.69%	115,548
Village of Golf Direct Debt			-
Total Direct and Overlapping Debt			<u>\$ 194,368</u>

Sources: Palm Beach County Property Appraiser, Palm Beach County CAFR, dated 09/30/22 and School District of Palm Beach County CAFR dated 06/30/21

(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		Total	Coverage
		Principal	Interest		
2013	1,809,109	98,702	51,015	149,717	8.28%
2014	1,895,122	104,818	44,899	149,717	7.90%
2015	1,925,857	107,571	42,145	149,717	7.77%
2016	1,990,863	110,397	39,319	149,717	7.52%
2017	2,016,162	113,298	36,419	149,717	7.43%
2018	2,061,017	116,274	33,443	149,717	7.26%
2019	2,179,761	119,328	30,388	149,717	6.87%
2020	2,190,946	122,463	27,253	149,717	6.55%
2021	2,266,347	125,680	24,036	149,717	6.61%
2022	2,391,260	128,982	20,735	149,717	6.26%

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>
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%
2020	282	200,000	186,725	10.8%
2021	282	200,000	186,725	4.2%
2022	285	200,000	200,000	2.6%

Sources:
City-Data.com
University of Florida, Bureau
US Bureau of Labor Statistics

SCHEDULE 15
VILLAGE OF GOLF, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR

<u>Employer</u>	<u>2022</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

SCHEDULE 16

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Number of employees:										
General Government	3	3	3	2	2	3	3	3	3	3
Public Safety	11	11	-	-	-	-	-	-	-	-
Grounds Maintenance	2	1	1	1	1	1	1	1	1	1
Utility Plant	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>5</u>
Total number of employees	<u>21</u>	<u>20</u>	<u>9</u>	<u>8</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>8</u>	<u>9</u>

Source: Village of Golf Finance Department

As of May 2015 the Village outsources its Public Safety Department

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

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Public safety:										
Security:										
Officers	11	11	-	-	-	-	-	-	-	-
Calls for service	279	287	285	252	252	217	254	179	146	152
Planning and development:										
Building permits issued	161	179	161	111	111	200	226	175	300	284
Business tax receipts issued	98	98	81	59	59	73	75	66	56	54
Transportation:										
Street resurfacing (miles)	-	-	-	-	-	-	-	-	-	-
Potholes repaired	-	-	-	-	-	-	-	-	-	-
Utility system:										
Active accounts - water	1475	1504	1702	1262	1516	1706	1508	1509	1523	1530
Active accounts - sewer	1455	1493	1702	1262	1516	1706	1508	1492	1502	1530
Average daily water consumption (thousands of gallons)	187	243	282	197	245	236	249	240	288	183
Water main breaks	4	1	2	4	6	1	1	1	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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</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	3
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	36	36	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.

COMPLIANCE SECTION



**INDEPENDENT AUDITORS' 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, the business-type activities and each major fund of the Village of Golf (the Village), as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 30, 2023.

Report on 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) as a basis for designing 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 Village'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-01 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Village'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 Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Boca Raton, Florida
June 30, 2023



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Village of Golf's (the Village) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Village's major federal programs for the fiscal year ended September 30, 2022. The Village's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Village's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

Auditors' Responsibilities for the Audit of Compliance (Continued)

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Boca Raton, Florida
June 30, 2023

VILLAGE OF GOLF, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

<i>Federal Grantor, Pass-through Grantor, Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Contract/Grant Number</i>	<i>Expenditures</i>
<i>Federal Emergency Management Agency</i>			
Passed-through Florida Division of Emergency Management:			
Hazard Mitigation Grant Program	97.039	H0480	\$ 1,301,489
Total Federal Emergency Management Agency			<u>1,301,489</u>
<i>Total Expenditures of Federal Awards</i>			<u><u>\$ 1,301,489</u></u>

See notes to basic financial statements

VILLAGE OF GOLF, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Village of Golf, Florida, (the Village) under programs of the federal government for the year ended September 30, 2022. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in financial position, or cashflows of the Organization.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenses reported in the Schedule are reported on the modified accrual basis of accounting. Such expenses are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenses are not allowable or are limited as a reimbursement. Pass-through entity names are presented where available.

NOTE 3 – INDIRECT COST RATE

The Organization has elected not to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.

VILLAGE OF GOLF, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

___ Yes X No

Significant deficiencies identified?

X Yes ___ None reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major federal awards:

Material weakness(es) identified?

___ Yes X No

Significant deficiencies identified?

___ Yes X None reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

___ Yes X No

Identification of major federal programs:

Federal
Assistance
Listing No.

Federal Program or Cluster

97.039 Hazard Mitigation Grant Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low risk auditee?

___ Yes X No

VILLAGE OF GOLF, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

SECTION II – FINANCIAL STATEMENT FINDINGS

SIGNIFICANT DEFICIENCY

2022-01 Financial Condition

Criteria:

Pursuant to sections 10.554(1)(i)5.b and 10.556(8), Rules of the Auditor General, CFLG has applied financial condition assessment procedures for the Village as of the fiscal year end.

Condition:

Based on the financial condition assessment procedures performed, of the 22 applicable financial indicators, 6 were favorable, 15 were unfavorable, and 1 was inconclusive. The overall rating was determined to be unfavorable. In addition, we noted a deficit fund balance in the Building Activities and Capital Projects funds as well as a significant decrease in fund balance for the General fund. This could be an indication that the Village has overextended itself in the long run or may have difficulty raising the cash needed to meet its current needs.

Cause:

The deficit fund balance in the Capital Projects fund is due to a timing issue with the receipt of FEMA funds. The deficit fund balance in the Building Activities fund is due to the Village splitting expenses with the General fund.

Effect:

If expenditures continue to exceed revenues, the Village would expose itself to the risk of a future deteriorating financial condition that may cause a condition as described in State law Section 218.503(1), Florida Statutes to occur.

Recommendation:

We recommend the Village implement procedures to monitor its financial condition in an effort to be proactive in its mitigation of risk of deteriorating financial condition.

Views of Responsible Officials and Planned Corrective Action:

We acknowledge and agree with the results of the financial condition assessment. Throughout the current year, management has been closely monitoring both funds, the Building Activities and Capital Projects funds, and reported on their progress to Council monthly.

The Capital Projects fund was created specifically to monitor activity related to the ongoing undergrounding of power and telecommunications project, estimated to cost \$2.2 million. Funding sources for the project, formally named FEMA PROJECT NO 4337-261-R, consist of a reimbursable federal grant for 75% of the cost and unassigned reserves within the General fund for the remaining 25%. In lieu of obtaining a commercial loan, the Village utilized reserve funds while awaiting quarterly reimbursements from FEMA. This process caused an anticipated decrease in fund balance for the General fund during the construction process. As of June 30, 2023, FEMA has reimbursed the Village \$1,169,611 and the fund no longer reflects a deficit fund balance. The project is reaching completion, with approximately 50% of homes recently going live and close-out expected by fall of 2023.

The Building Activities fund has experienced a significant increase in activity over the last several years due to the rezoning of agricultural land for commercial purposes. As a result, two new commercial properties were developed within the Village. Due to limited staffing, a portion of existing administrative and professional services within the General fund were cost-shared proportionately with the Building fund to meet increased service demands. Based on prior building fee revenue data, the FY2022 Building Activities revenue was over-estimated, causing a deficit. Based on year-to-date actuals, the Village is proposing a budget amendment to eliminate the cost sharing of positions within the fund, except for the permit clerk. This amendment eliminates the deficit within the fund and re-establishes a positive reserve balance going forward.

VILLAGE OF GOLF, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

VILLAGE OF GOLF, FLORIDA
PRIOR YEAR RECOMMENDATION
TO IMPROVE FINANCIAL MANAGEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

No.	Observation	Observation Is Still Relevant	Observation Addressed or No Longer Relevant
2021-01	Budget	X	

VILLAGE OF GOLF, FLORIDA
PRIOR YEAR RECOMMENDATION
TO IMPROVE FINANCIAL MANAGEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

2021-01 Budget

Criteria:

Best practices dictate that budget planning should be strategic, organized, and transparent. A budget should convey the overall strategy and priorities of a municipality and should amend the budget as changes occur.

Condition:

Actual expenditures exceeded appropriations in the building activities fund for the fiscal year ended September 30, 2022.

Cause:

Lack of procedures in place to ensure compliance with the manner required for the Village to evaluate and make amendments to the Village's budget.

Effect:

The Village is not in compliance with its procedures as it relates to amendments to the budget. Additionally, the Village is not keeping proper track of expenditures, fiscal planning, and lack a strategy by not following an appropriately adopted and amended budget process.

Recommendation:

We recommend the Village implement procedures associated with amendments to the budget to ensure compliance with the Village's procedures.

Management Response:

Management acknowledges that the FY2022 budget was not formally amended within 60 days of year end. Budget modifications are typically presented to Council as part of the year-end closing procedure. Future amendments will be processed in a timely manner.

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Mayor and Village Council
Village of Golf, Florida

Report on the Financial Statements

We have audited the financial statements of the Village of Golf, Florida (the Village) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 30, 2023.

Auditors' 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' 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 Accountant'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 June 30, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have not been taken to address findings and recommendations made in the preceding annual financial audit report as reported in the accompanying schedule of findings and responses.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Village was incorporated in 1957 under chapter 166 of the Florida Statutes. The Village has no component units.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556 (7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Village has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Village did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Financial Condition and Management (Continued)

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Village. It is management's responsibility to monitor the Village's 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. This assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we had one such recommendation, as described in the accompanying Prior Year Recommendation To Improve Financial Management.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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, and members of the Village Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Boca Raton, Florida
June 30, 2023



CABALLERO FIERMAN
LLERENA + GARCIA LLP
accountants | advisors

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415 FLORIDA STATUTES

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

We have examined the Village of Golf, Florida, (the Village), compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2021, to September 30, 2022. Management of the Village is responsible for the Village's compliance with the specified 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 above. 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 requirements of Section 218.415 Florida Statutes during the period of October 1, 2021, to September 30, 2022.

This report is intended solely for the information and use of management, the Mayor, the Village Council, others within the Village and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Boca Raton, Florida
June 30, 2023



ADMINISTRATION: 21 Country Road • Village of Golf, FL 33436-5299 • (561) 732-0236 • FAX (561) 732-7024
SECURITY: (561) 734-2918 • UTILITY DEPARTMENT: (561) 737-7995 • www.villageofgolf.org

Corrective Action Plan

June 30, 2023

Federal Emergency Management Agency
Passed through the Florida Division of
Emergency Management

The Village of Golf, Florida (the "Village") respectfully submits the following corrective action plan for the fiscal year ended September 30, 2022.

Name and address of independent public accounting firm:
Caballero Fierman Llerena & Garcia, LLP
2255 Glades Road, Suite 324^a
Boca Raton, Florida 33431

Audit period: October 1, 2021 – September 30, 2022

The finding from the June 30, 2023 schedule of findings and questioned costs is discussed below.
The finding is numbered consistently with the numbers assigned in the schedule.

FINDING – FINANCIAL STATEMENTS

Significant Deficiency

2022-01 Financial Condition

Recommendation

We recommend the Village implement procedures to monitor its financial condition in an effort to be proactive in its mitigation of risk of deteriorating financial condition.

Action Taken

We acknowledge and agree with the results of the financial condition assessment.

Throughout the current year, management has been closely monitoring both funds, the Building Activities and Capital Projects funds, and reported on their progress to Council monthly.

The Capital Projects fund was created specifically to monitor activity related to the ongoing undergrounding of power and telecommunications project, estimated to cost \$2.2 million. Funding sources for the project, formally named FEMA PROJECT NO 4337-261-R, consist of a reimbursable federal grant for 75% of the cost and unassigned reserves within the General fund for the remaining 25%. In lieu of obtaining a commercial loan, the Village utilized reserve funds while awaiting quarterly reimbursements from FEMA. This process caused an anticipated decrease in fund balance for the General fund during the construction process. As of June 30, 2023, FEMA has reimbursed the Village \$1,169,611 and the fund no longer reflects a deficit fund balance. The project is reaching completion, with approximately 50% of homes recently going live and close-out expected by fall of 2023.

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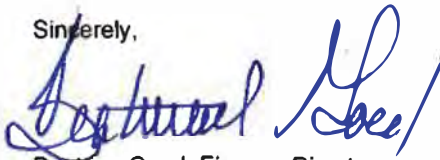
Responsible Party: Beatrice Good, Finance Director

FINDING – FEDERAL AWARD PROGRAMS

None

If the Federal Emergency Management Agency has any questions regarding this plan, please call Beatrice Good, Finance Director at (561) 732-0236

Sincerely,



Beatrice Good, Finance Director