

MEMORANDUM

To: Mayor and Members of the Village Council

From: Donald J. Lunny, Jr., Esq. 

Date: February 11, 2021

Re: Re: Draft Resolution Approving 2017-2018 Financial Statements

Copy: Lisa Tayar, Prototype
William "Bill" Benson, CPA, *Keefe McCullough* Managing Partner

Attached, please find a Resolution approving the Village Financial Statements for Fiscal Year 2017-2018. The Statements were prepared with assistance from Certified Public Accounting Firm *Keefe McCullough*.

Once the Resolution is approved:

1. Lisa should post the approved statements on the website as the Village's Financial Statements FY 2017-2018.
2. The Mayor and Bill can access the Florida Department of Financial Services Electronic Annual Financial Report database and make such data entries as are appropriate and consistent with the Village's approved 2017-2018 Fiscal Year Financial Statements so as to enable to State to receive such electronic reporting for the 2017-2018 Fiscal Year.

The completion and Village Council review and approval of the Village's FY 2017-2018 Financial Statements was delayed as a result of:

1. the Village's loss of institutional memory (the FY 2017-2018 took place prior to the current Mayor becoming Mayor);
2. the Village's lack of human resources;
3. the Village's prior financial institution authorized persons leaving elected service and consequent delays obtaining public financial records from such institutions;
4. the COVID -19 Pandemic State of Emergency;
5. accounting efforts to obtain and review and confirm the classification of certain entries;
and,

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6. other material delays.

While Bill sent me the completed Financial Statements on December 16, 2020, placing them before the Village Council was delayed as a result of the Village's Meeting Schedule - -impacted by the Pandemic, among other things.

This draft Resolution approving the FY 2017-2018 Financial Statements is now ready for consideration.

018862-18001 [4168036]

RESOLUTION NO. 2021- ____

A RESOLUTION OF THE VILLAGE OF LAZY LAKE, BROWARD COUNTY, FLORIDA PERTAINING TO THE SUBJECT OF PUBLIC FINANCE; PROVIDING FINDINGS; RATIFYING AND APPROVING FINANCIAL STATEMENTS FOR THE VILLAGE FISCAL YEAR 2017-2018; PROVIDING DIRECTIONS; PROVIDING A SAVINGS CLAUSE; AND PROVIDING AN EFFECTIVE DATE THEREFOR.

Whereas, the Village of Lazy Lake 2017-2018 Fiscal Year ended on September 30, 2018; and,

Whereas, the Village has retained the Certified Public Accounting Firm *Keefe McCullough* to assist the Village in preparing for the Village Financial Statements for the Village Fiscal Year 2017-2018; and

Whereas, the draft Village Financial Statements for the Village Fiscal Year 2017-2018 are attached to this Resolution as Composite Exhibit "A," and were prepared with assistance from the *Keefe McCullough* Firm; and,

Whereas, the completion and Village Council review and approval of the Village's FY 2017-2018 Financial Statements was delayed as a result of the Village's loss of institutional memory and lack of human resources, the Village's prior financial institution authorized persons leaving elected service and consequent delays obtaining public records from such institutions, the COVID -19 State of Emergency, accounting review to confirm the classification of certain entries, and other material delays; and,

Whereas, the Village Council wishes to approve the Financial Statements attached to this Resolution as Composite Exhibit "A," and provide directions with respect thereto;

NOW, THEREFOR, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF LAZY LAKE, FLORIDA, THAT:

Section 1. The foregoing recitals are approved.

Section 2. The Village Financial Statements for Village Fiscal Year 2017-2018 which are attached as Composite Exhibit "A" are hereby approved.

Section 3. The Administrative Assistant is directed to post the Composite "A" documents on the Village Website, as the Village FY 2017-2018 Financial Statements, where they shall remain for two (2) years from the effective date of this Resolution.

Section 4. The Mayor, with assistance from the Certified Public Accounting Firm *Keefe McCullough*, is directed to access the Florida Department of Financial Services Electronic Annual Financial Report database, and make such data entries as are appropriate and consistent with the

Village's approved 2017-2018 Fiscal Year Financial Statements so as to enable to State to receive such electronic reporting for the Village's 2017-2018 Fiscal Year.

Section 5: Should any section, paragraph, sentence, clause, phrase or other part of this Resolution be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Resolution as a whole or any portion or part thereof, other than the part so declared to be invalid.

Section 6: All prior Resolutions in conflict with this Resolution are repealed.

Section 7: This Resolution shall become effective immediately after passage by the Village Council and by signature by the Mayor.

PASSED AND ADOPTED BY THE VILLAGE COUNCIL this ___ day of February 2021.

Council Member	Voice Vote	Absent
Daniel Copher	Yea ___ Nay ___	___
Patrick Kaufman	Yea ___ Nay ___	___
Carlton Kirby	Yea ___ Nay ___	___
Ray Nyhuis	Yea ___ Nay ___	___
Richard Willard	Yea ___ Nay ___	___

SIGNED BY THE MAYOR this _____ day of February 2021.

MAYOR EVAN ANTHONY

ATTEST:

VILLAGE ADMINISTRATIVE ASSISTANT

RECORD ENTRY:

I HEREBY CERTIFY that the Original of the foregoing signed Resolution was received by the Village Administrative Assistant and entered into the Public Record this _____ day of February 2021.

Village Administrative Assistant, Lisa Tayar

REQUESTED BY:

ATTY. OK:

AS TO FORM ONLY

018862-18001 [4167968]

Village of Lazy Lake
Balance Sheet
As of September 30, 2018

	<u>Sep 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
102 - Suntrust	71,919.04
105 - Northern Trust	17,707.03
Total Checking/Savings	89,626.07
Other Current Assets	
125 - FEMA Receivable	12,000.00
Total Other Current Assets	12,000.00
Total Current Assets	101,626.07
TOTAL ASSETS	<u>101,626.07</u>
LIABILITIES & EQUITY	
Equity	
381 - Fund Balance	116,734.30
Net Income	-15,108.23
Total Equity	101,626.07
TOTAL LIABILITIES & EQUITY	<u>101,626.07</u>

*Composite
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Village of Lazy Lake
Profit & Loss
October 2017 through September 2018

	<u>Oct '17 - Sep 18</u>
Ordinary Income/Expense	
Income	
410 · Property Taxes	
410.1 · Ad Valorem Taxes - Broward Cty	32,003.65
Total 410 · Property Taxes	32,003.65
412 · FPL Franchise	1,584.80
413 · State Revenue Sharing	7,014.95
416 · Miscellaneous Income	740.00
Total Income	41,343.40
Expense	
718 · Bonds	339.00
730 · Fire Protection & EMS Services	5,875.97
743 · Insurance Costs	2,820.44
776 · Office Rent	2,610.00
755 · Office Supplies	407.24
751 · Permits	807.52
752 · Professional Fees	
752.2 · Village Attorney	14,580.55
752 · Professional Fees - Other	3,500.00
Total 752 · Professional Fees	18,080.55
757 · Prototype Administrative Serv	6,162.41
779 · Repairs and Maintenance	9,815.00
780 · Security	516.00
767 · Utilities	
767.1 · Electric	2,911.44
767.2 · Trash Collection Expenses	6,106.06
Total 767 · Utilities	9,017.50
Total Expense	56,451.63
Net Ordinary Income	-15,108.23
Net Income	-15,108.23

Composite Exhibit "A"
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