

Finance

The finance department develops, implements, and monitors financial accounting policies, internal controls, and procedures. The department also provides a sound accounting system for protecting the city's assets by recording and reporting financial transactions in accordance with Governmental Accounting Standards Board Pronouncements, other generally accepted accounting principles, and other legally mandated standards.

Finance maintains the city's general ledger, payroll, utility billing, accounts receivable, accounts payable, purchasing, cash receipts, and acts as the City's treasurer by investing excess funds. Finance is also responsible for debt issuance, debt reporting, and maintaining the City's bond rating. The Finance Director and staff assist the City Manager in the preparation, implementation, and monitoring of the city's budget. At year end, this department prepares the city's annual financial statements for the city's constituents.

The finance department has a staff of 13 full-time positions that assist the Finance Director, including a Controller, Senior Accountant, Procurement Manager, and 10 support personnel.

Goal	Objective	Performance Measure	FY 24	FY 25	FY 26
Council Strategic Goal #2: Provide Efficient, Responsive Government with High Quality Services	Strive for 100% Payroll accuracy	% of Payroll errors compared to average # of employees	<1%	<1%	<1%
		# of PR checks/direct deposits issued per year	9,900	9,926	9,926
		% of employees on Payroll Direct Deposit greater than 95%	100%	100%	100%
	Increase # of customers receiving electronic utility bills by at least 5% per year	# of Customers E-Billed	2,814	2,900	3,335
		% Increased	15%	15%	15%
	Pay 100% of vendors bi-weekly through Positive Pay	Average # of ACH payments processed bi-weekly	65	67	70
	Ensure timely and accurate procurement processes	Average # of Checks issued bi-weekly	48	46	46
		# of Purchase Orders Issued	402	410	420
		# of Formal Bids processed through award process	15	16	17
Council Strategic Goal # 3: Ensure a Financially Sound City	Receive Certificate of Excellence in Annual Financial Reporting from the Government Finance Officers Association (GFOA)	Produce annual financial report that is recognized by the GFOA to have achieved the highest standards in government accounting and financial reporting.	Yes	Yes	Yes
	Receive Distinguished Budget Presentation Award from Government Finance Officers Association (GFOA)	Publish a budget document that meets strict program criteria as a policy document, an operations guide, a financial plan, and a communications device.	Yes	Yes	Yes

Goal	Objective	Performance Measure	FY 24	FY 25	FY 26
Council Strategic Goal # 3: Ensure a Financially Sound City	Maintain or improve bond rating	General Obligation Bond: Fitch Ratings	AA+	AA+	AA+
		General Obligation Bond: Moody's Investor Services Rating	Aa1	Aa1	Aa1
		General Obligation Bond: Standard & Poor's Rating	AA+	AA+	AA+
		Utility Revenue Bonds: Fitch Ratings	AA	AA	AA
		Utility Revenue Bonds: Moody's Investor Services Rating	Aa2	Aa2	Aa2
		Utility Revenue Bonds: Standard & Poor's Rating	AA	AA	AA
	Maintain adequate fund balances and/or working capital	Percentage of top 6 major funds over target balances at year end	100%	100%	100%
		General Fund unassigned fund balance as a percentage of annual expenditures	58%	54%	50%
	General Fund-Increase pay-as-you-go capital (up to 8% of budget)	Capital outlay (not financed) plus fleet rent as a percentage of total expenditures	8.8%	7.3%	4.9%
	Pay down unfunded pension liabilities	Contributions over the annual required amount	Police Pension \$616,500 Fire Pension \$580,000	Police Pension \$670,392 Fire Pension \$801,015	Police Pension \$-0- Fire Pension \$1.0 million

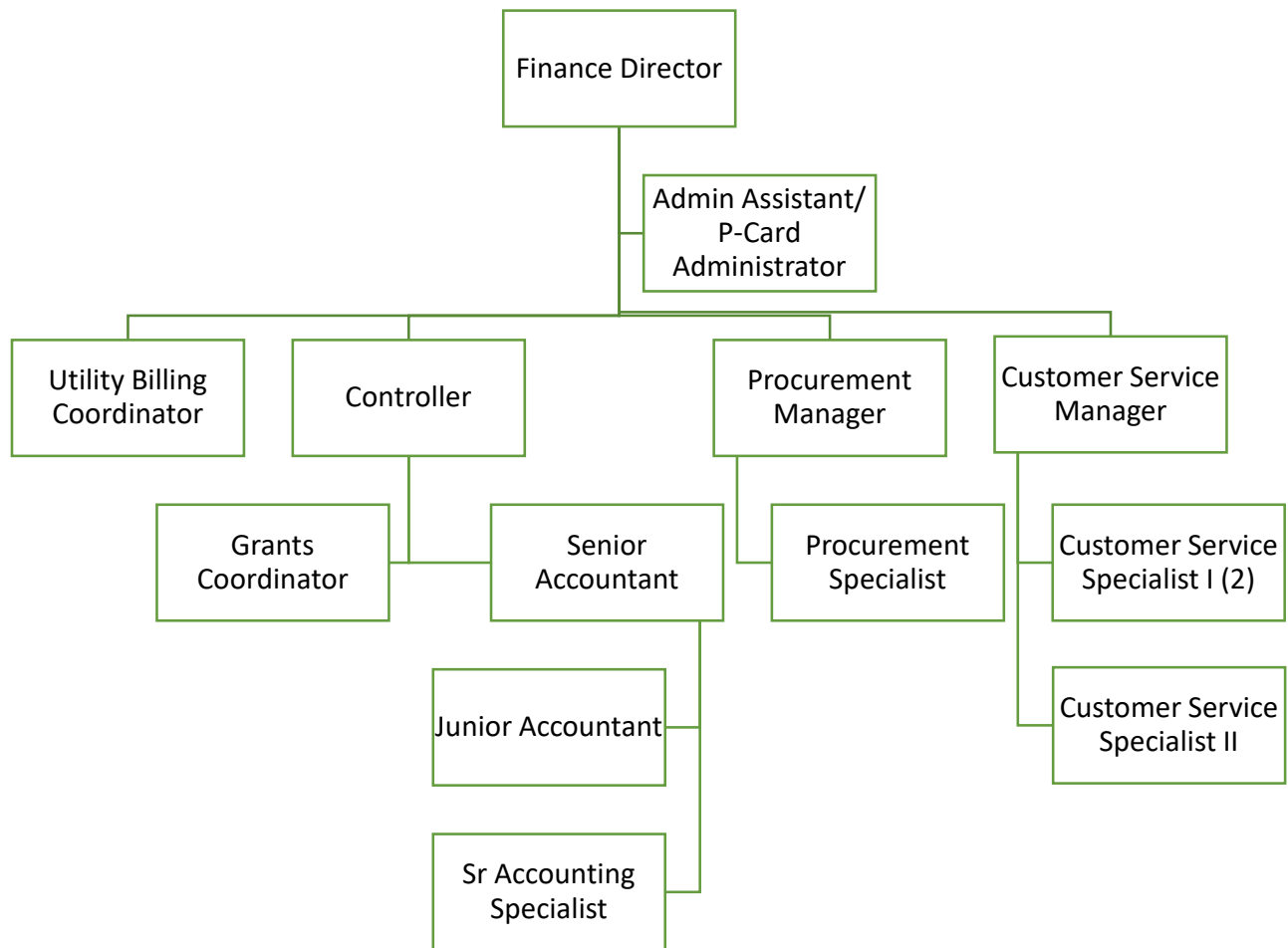
CITY OF VENICE FINANCE EXPENDITURES													001-0401
6 mos. = 50% Unaudited													As of 5/23/25
Department 0401	Actual FY 2023	Actual FY 2024	Adopted Budget FY 2025	Amends/ Proj/Enc Rolls to FY 2025	Amended Budget FY 2025	YTD Thru 03/31/25	% YTD FY25	Expected FY 2025	Positive (Negative) Variance	Proposed Budget FY 2026	Incr (Decr) over FY25 Orig Budget	vs. 25 Orig Bud	FY2026 Budget Comments
Exp - Miscellaneous, services and supplies	58,956	47,169	64,603	0	64,603	20,478	32%	64,603	0	63,885	(718)	-1.1%	
513.40-00 - TRAVEL AND TRAINING	13,522	10,285	16,000	0	16,000	4,510	28%	16,000	0	16,000	0	0.0%	
513.41-00 - COMMUNICATIONS SERVICES	2,067	1,999	0	0	0	0	-	0	0	0	0	-	
512.41-40 - COMMUNICATION SERVICES/IS	0	0	2,068	0	2,068	2,194	106%	2,068	0	2,001	(67)	-3.2%	Mobile Connectivity, phones
513.44-00 - RENTALS AND LEASES	13,907	13,455	14,835	0	14,835	4,860	33%	14,835	0	15,184	349	2.4%	Sharp - printing services
513.47-00 - PRINTING AND BINDING	4,998	7,499	6,800	0	6,800	718	11%	6,800	0	6,800	0	0.0%	ACFR, Budget, & PAFR
513.51-00 - OFFICE SUPPLIES	21,146	8,861	19,000	0	19,000	2,824	15%	19,000	0	17,000	(2,000)	-10.5%	
513.54-00 - BOOKS, PUB, SUB, MEMBERSP	3,316	5,070	5,900	0	5,900	5,372	91%	5,900	0	6,900	1,000	16.9%	
Exp - Professional Services	334,513	295,650	151,747	476,960	628,707	157,447	25%	228,707	400,000	157,404	5,657	3.7%	
513.31-00 - PROFESSIONAL SERVICES	285,017	251,105	103,000	476,960	579,960	120,162	21%	179,960	400,000	103,000	0	0.0%	This is: IDC, actuary & bank fees
513.32-00 - ACCOUNTING & AUDITING	37,277	34,135	33,747	0	33,747	25,310	75%	33,747	0	39,404	5,657	16.8%	
513.34-00 - OTHER CONTRACTUAL SERVICE	12,219	10,410	15,000	0	15,000	11,975	80%	15,000	0	15,000	0	0.0%	ACOM, FY25 for hurricanes
Exp - Services and Supplies	0	296	0	0	0	0	0%	0	0	0	0	0.0%	
513.52-46 - OPERATING SUPPLIES / UNIFORMS	0	296	0		0	0	-	0	0	0	0	-	
operating	393,469	343,115	216,350	476,960	693,310	177,925	26%	293,310	400,000	221,289	4,939	2.3%	

FINANCE

STAFFING

CLASSIFICATION	Actual FY 2023	Actual FY 2024	Amended Budget FY 2025	Proposed Budget FY 2026
Finance Director	1.0	1.0	1.0	1.0
Customer Service Manager	1.0	1.0	1.0	1.0
Utility Billing Coordinator	1.0	1.0	1.0	1.0
Junior Accountant	1.0	1.0	1.0	1.0
Controller	1.0	1.0	1.0	1.0
Senior Accountant	1.0	1.0	1.0	1.0
Senior Accounting Specialist	1.0	1.0	1.0	1.0
Admin Asst/Program Administrator	1.0	1.0	1.0	1.0
Customer Service Specialist I	2.0	2.0	2.0	2.0
Customer Service Specialist II	1.0	1.0	1.0	1.0
Procurement Manager	1.0	1.0	1.0	1.0
Procurement Specialist	1.0	1.0	1.0	1.0
Grants Coordinator	1.0	1.0	1.0	1.0
Total Department Staff	14.0	14.0	14.0	14.0

FINANCE



CITY OF VENICE													
GENERAL OBL. BOND FD #251													
REVENUES & EXPENDITURES													
6 mos. = 50%													
Fund 251 As of 5/26/25													
REVENUES & EXPENDITURES	FY2023 Actuals	FY2024 Actuals	Adopted Budget FY 2025	Project & Encumbr. Rolls	Amended Budget FY2025	YTD Thru 03/31/25	% YTD FY25	Expected FY 2025	Positive (Negative) Variance	Proposed Budget FY 2026	Incr (Decr) over FY25 Expected	Pct Incr (Decr)	FY2026 Budget Comments
Revenues:													
Grand Total - Revenues	2,644,279	2,658,671	2,571,000	0	2,571,000	2,397,640	93%	2,571,000	0	2,516,000	(55,000)	-2.1%	
Rev - Taxes, Property	2,607,241	2,608,836	2,543,000	0	2,543,000	2,373,947	93%	2,543,000	0	2,492,000	(51,000)	-2.0%	See indiv. millages below
311.00-00 - AD VALOREM TAXES	2,606,118	2,608,836	2,543,000	0	2,543,000	2,320,265	91%	2,543,000	0	2,492,000	(51,000)	-2.0%	0.3405
311.01-00 - AD VALOREM TAXES-DELINQUENT	17	0	0	0	0	53,682	-	0	0	0	0	-	
311.02-00 - AD VALOREM TAXES-PEN/INT	1,106	0	0	0	0	0	-	0	0	0	0	-	
Rev - Interest	37,038	49,835	28,000	0	28,000	23,693	85%	28,000	0	24,000	(4,000)	-14.3%	
361.10-00 - INTEREST ON INVESTMENTS	37,038	49,835	28,000	0	28,000	23,693	85%	28,000	0	24,000	(4,000)	-14.3%	
REVENUES & EXPENDITURES	FY2023 Actuals	FY2024 Actuals	Adopted Budget FY 2025	Project & Encumbr. Rolls	Amended Budget FY2025	YTD Thru 03/31/25	% YTD FY25	Expected FY 2025	Positive (Negative) Variance	Proposed Budget FY 2026	Incr (Decr) over FY25 Orig Bud	Pct Incr (Decr)	FY2026 Budget Comments
Expenditures:												Restricted for bond debt service	
Grand Total - Expenditures	2,565,310	2,559,473	2,568,924	0	2,568,924	2,112,739	82%	2,568,924	0	2,559,510	(9,414)	-0.4%	(fm Finance)
0456 - Exp - Debt service (2020 GO)	534,372	535,160	538,862	0	538,862	526,270	98%	538,862	0	536,448	(2,414)	-0.4%	0.0680
582.71-00 - PRINCIPAL	485,000	495,000	510,000	0	510,000	510,000	100%	510,000	0	520,000	10,000	2.0%	Per DS schedule
582.72-00 - INTEREST	47,872	37,685	27,212	0	27,212	16,270	60%	27,212	0	16,448	(10,764)	-39.6%	Per DS schedule
582.73-01 - OTHER DEBT SERVICE COSTS	1,500	2,475	1,650	0	1,650	0	0%	1,650	0	0	(1,650)	-100.0%	
0457 - Exp - Debt service (2017 Roads)	1,193,332	1,189,082	1,193,081	0	1,193,081	975,791	82%	1,193,081	0	1,190,206	(2,875)	-0.2%	0.1607
582.71-00 - PRINCIPAL	670,000	700,000	740,000	0	740,000	740,000	100%	740,000	0	775,000	35,000	4.7%	Per DS schedule
582.72-00 - INTEREST	523,332	489,082	453,081	0	453,081	235,791	52%	453,081	0	415,206	(37,875)	-8.4%	Per DS schedule
0458 - Exp - Debt service (2017 PS)	837,606	835,231	836,981	0	836,981	610,678	73%	836,981	0	832,856	(4,125)	-0.5%	0.1118
582.71-00 - PRINCIPAL	340,000	355,000	375,000	0	375,000	375,000	100%	375,000	0	390,000	15,000	4.0%	Per DS schedule
582.72-00 - INTEREST	497,606	480,231	461,981	0	461,981	235,678	51%	461,981	0	442,856	(19,125)	-4.1%	Per DS schedule

CITY OF VENICE													
GENERAL OBL. BOND FD #251													
REVENUES & EXPENDITURES													
						6 mos.							Fund 251
						= 50%						As of	5/26/25
REVENUES & EXPENDITURES	FY2023 Actuals	FY2024 Actuals	Adopted Budget FY 2025	Project & Encumbr. Rolls	Amended Budget FY2025	YTD Thru 03/31/25	% YTD FY25	Expected FY 2025	Positive (Negative) Variance	Proposed Budget FY 2026	Incr (Decr) over FY25 Expected	Pct Incr (Decr)	FY2026 Budget Comments
Total Fund Analysis													
Revenues (Above)	2,644,279	2,658,671	2,571,000	0	2,571,000			2,571,000		2,516,000			
Expenditures (Above)	(2,565,310)	(2,559,473)	(2,568,924)	0	(2,568,924)			(2,568,924)		(2,559,510)	B		
Net Revenues	78,969	99,198	2,076	0	2,076			2,076		(43,510)			
Beginning Fund Balance	324,922	403,891	474,364					503,089		505,165			
Ending Fund Balance	403,891	503,089	476,440					505,165		461,655	A		
Target Analysis - Fund Bal as a % of Annual Exp.													
	FY2023 Actuals	FY2024 Actuals	Adopted Budget FY 2025					Expected FY 2025		Proposed Budget FY 2026			
Projected Ending Net Assets	403,891	503,089	476,440					505,165		461,655	A		
Annual Expenditures (excludes refunding)	2,565,310	2,559,473	2,568,924					2,568,924		2,559,510	B		
Percent	16%	20%	19%					20%		18%			
Target *	213,776	213,289	214,077					214,077		213,293			
Excess (Shortage)	190,115	289,800	262,363					291,088		248,362			
* Target in this fund is 1 month's exps.													

CITY OF VENICE NON-DEPARTMENTAL - INTERFUND TRANSFERS EXPENDITURES													001-9902 <i>6 mos. = 50%</i> <i>Unaudited</i> <i>As of 5/23/25</i>
Department 9902	Actual FY 2023	Actual FY 2024	Adopted Budget FY 2025	Amends/ Proj/Enc Rolls to FY 2025	Amended Budget FY 2025	YTD Thru 03/31/25	% YTD FY25	Expected FY 2025	Positive (Negative) Variance	Proposed Budget FY 2026	Incr (Decr) over FY25 Orig Budget	vs. 25 Orig Bud	FY2026 Budget Comments
Grand Total	170,205	0	480,000	0	480,000	240,000	-	480,000	0	90,000	(390,000)	-	
Exp - Transfers Out	170,205	0	480,000	0	480,000	240,000	-	480,000	0	90,000	(390,000)	-	
9902-581.91-28 TSF TO FLEET REPLACEMENT	170,205	0	480,000	0	480,000	240,000	50%	480,000	0	90,000	(390,000)	-81.3%	FY23 Replace Ladder Truck FY24 Fully fund FRP FY25: "Catch-Up Transfer" \$300K EMS, \$60K PW-Mtnce, PW-Parks \$120K FY26:"Catch-Up Transfer" PW- Parks