



City of Venice, Florida Audit Results for the Fiscal Year Ended September 30, 2019

Presented By
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Senior Manager



Purpose of the Audit

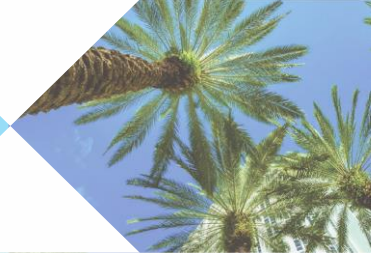
- Opine on financial statements prepared by Management
- Review internal controls
- Review federal and state grant programs
- Test other requirements of the auditor general
- Inform governance of required communications

Audit Opinion (page 1 & 2)



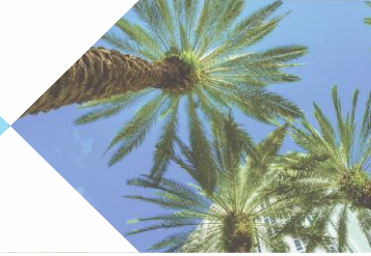
- What we do/3 people onsite for 2 weeks
- We verify the numbers in the CAFR
 - Review bank statements and send confirmations
 - Verify what customers owe you and what you owe vendors and bondholders
 - Perform analytics on water/sewer revenues and other revenues and fees
 - Review what was spent on new facilities, other projects and salaries and benefits
 - Verify that the city really has 13.8 million in GF fund balance
- Unmodified opinion – best report that you can get

Internal Control & Compliance (page 173 & 174)



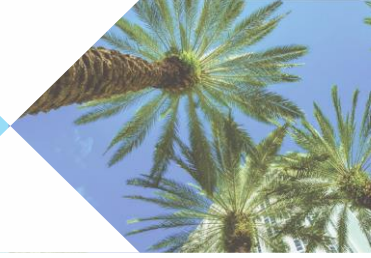
- What we do/2 people onsite for 1 week
- We review your system of internal controls
- Test for compliance with federal, state and local laws and city ordinances and polices
- Test for material fraud and misappropriation of assets
- Our audit did not identify any deficiencies in internal controls

Federal & State Grants (page 175 - 179)



- Perform additional testing on major federal programs and state projects
- Page 180 & 181 details the federal and state funding that the city receives
- Perform tests of compliance and internal controls on applicable compliance requirements
- Test for material fraud and misappropriation of assets
- Our audit did not identify any issues

Other Reports (page 184 - 186)



- Compliance with the state investment statute
 - No issues noted
- Other tests required by the Auditor General
 - No issues noted

Required Communications

- Compliance with the state investment statute
 - Auditor Responsibilities
 - Management Responsibilities
 - Internal Controls and Compliance
 - Significant Matters
 - Management Representations
 - Audit Schedule

Financial Highlights – City Controller



General Fund (pgs. 26, 28, 30):

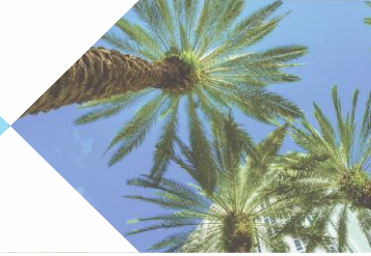
- Unassigned fund balance: \$12,278,577
- 2019 addition to fund balance: \$835,942
- 2019 favorable budget variance: \$1,991,651

Other governmental funds (Pgs. 26)

- Streets CPF: \$7.0M fund balance, including gas taxes
- PS Building CPF: \$10.8M bond money/earnings left
- Building Permit Fees: \$7.6M fund balance

Enterprise Funds (Pgs. 34 – 39)

- Adequate working capital balances (page 34-35)
- Favorable operating results (page 36-37)
- Positive cash flows (pages 38-39)



Pension/OPEB Obligations (pages 98 – 109)

Un/ or Underfunded liabilities as of 9/30/19:

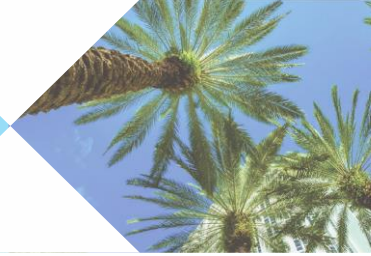
- Fire: \$16,378,474 (61.64%)
- Police: \$5,761,135 (86.81%)
- FRS/HIS: \$25,459,626 (82.61% and 2.63%)
- OPEB: \$10,830,001 (0.00%)

Return on Investments – FYE 9/30/19:

- Fire: 1.90%
- Police: 2.18%

Grants and Loans Expended – FYE 9/30/19 (pgs. 180-181):

- Federal: \$3,125,367
- State: \$2,044,342



Other Information in the CAFR (besides audit reports and financial statements):

- Management Discussion and Analysis (pgs. 3 – 21)
 - Comparative to prior year
 - Color charts and graphs
- Notes to Financial Statements (pgs. 43 – 94)
 - Accounting conventions
 - Underlying data and narratives
 - Supporting schedules
- Statistical Section (pgs. 145 – 169)
 - Ten year trend information
 - Financial, tax-related, demographic, operating statistics

Questions or Comments

