



CITY OF VENICE REQUIRED AUDITOR COMMUNICATIONS FISCAL YEAR ENDED SEPTEMBER 30, 2024

Jeff Wolf, CPA - Partner

Required Communications to Governing Board

- We are required to disclose verbally to you:
 - Auditor Audit Responsibilities
 - Management Audit Responsibilities
 - Accounting Policies
 - Significant Difficulties (none)
 - Unusual Accounting Conventions (none)
 - Disagreements with Management (none)
 - Audit Adjustments (none)
 - Other Findings or Issues (none)

Services and Deliverables

- Independent Auditor's Report (pg. 13, PDF 21)
- Report on Internal Control over Financial Reporting and on Compliance (pg. 195, PDF 203)
- Single Audit Reports (pg. 197, PDF 205)
- Independent Accountant's Report (pg. 206, PDF 214)
- Management Letter (pg. 207, PDF 215)

Financial Highlights



City-Wide Analysis

	Governmental Activities	Business-type Activities
	<u>2024</u>	<u>2024</u>
Total assets	\$216.9M	\$288.4M
Total deferred outflows of resources	\$9.5M	\$2.8M
Total liabilities	\$83.4M	\$52.9M
Total deferred inflows of resources	\$8.8M	\$15.6M
Total net position:		
Net investment in capital assets	\$87.3M	\$161.8M
Restricted	33.2M	11.9M
Unrestricted	13.7M	49.0M
Current ratio	10.9	7.5
Change in net position	\$22.1M	\$24.1M

General Fund

	2024	2023
Total assets	\$36.9M	\$30.9M
Total liabilities and Deferred Inflows	\$5.1M	\$4.6M
Fund balance:		
Nonspendable	\$ 0.0M	\$ 0.1M
Restricted	0.0M	0.0M
Committed	2.3M	1.4M
Assigned	0.0M	0.0M
Unassigned	<u>29.5M</u>	<u>24.8M</u>
Total fund balance	\$31.8M	\$26.3M
Assigned/Unassigned FB as a % of total expenditures	64.4%	58.7%
Net change in fund balance	\$5.5M	\$6.0M

General Fund Budget

	Budget	Actual	Positive (Negative)
Resources:			
Beginning fund balance	\$25.2M	\$ 26.3M	
Total revenues and transfers in	<u>46.3M</u>	<u>51.3M</u>	\$5.0M
Total resources	71.5M	77.6M	
Total expenditures and transfers out	<u>48.9M</u>	<u>45.8M</u>	<u>3.1M</u>
Ending fund balance	\$22.6M	\$31.8M	
Net change in fund balance	(\$2.6M)	\$5.5M	\$8.1M

Proprietary Funds (Significant)

	Water/Sewer	Solid Waste
Total assets and deferred outflows	\$217.5M	\$7.9M
Total liabilities and deferred inflows	49.8M	2.6M
Net position:		
Net investment in capital	127.9M	0.3M
Restricted	8.8M	0.3M
Unrestricted	<u>31.0M</u>	<u>4.7M</u>
Total net position	<u>\$167.7M</u>	<u>\$5.3M</u>
Total operating revenues	\$30.0M	\$8.3M
Total operating expenses	<u>24.4M</u>	<u>7.1M</u>
Operating income (loss)	\$5.5M	\$1.2M

Proprietary Funds (Significant)

Airport	
Total assets and deferred outflows	\$53.3M
Total liabilities and deferred inflows	14.8M
Net position:	
Net investment in capital	28.6M
Restricted	2.9M
Unrestricted	<u>7.0M</u>
Total net position	<u>\$38.5M</u>
Total operating revenues	\$2.4M
Total operating expenses	<u>4.3M</u>
Operating income (loss)	(\$1.9M)

Contact

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