

# CITY OF VENICE

Required Auditor Communications  
Fiscal Year Ended September 30, 2022

Presented By  
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Shareholder



# 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. 11, PDF 19)
- Report on Internal Control over Financial Reporting and on Compliance (pg. 193, PDF 201)
- Single Audit Reports (pg. 195, PDF 203)
- Independent Accountant's Report (pg. 204, PDF 212)
- Management Letter (pg. 205, PDF 213)





# FINANCIAL HIGHLIGHTS

**MSL**

FLORIDA ROOTS. GLOBAL REACH.

# City-Wide Analysis



	<b>Governmental Activities</b>	<b>Business-type Activities</b>
	<u>2022</u>	<u>2022</u>
Total assets	\$184.2M	\$248.4M
Total deferred outflows of resources	\$16.8M	\$2.8M
Total liabilities	\$97.8M	\$52.5M
Total deferred inflows of resources	\$2.3M	\$14.8M
Total net position:		
Net investment in capital assets	\$82.3M	\$120.2M
Restricted	24.0M	18.5M
Unrestricted	(5.4M)	45.2M
Current ratio	8.5	12.5
Change in net position	\$17.2M	\$16.1M

# General Fund



	2022	2021
Total assets	\$23.8M	\$19.6M
Total liabilities and Deferred Inflows	\$3.5M	\$2.8M
Fund balance:		
Nonspendable	\$ 0.1M	\$ 0.0M
Restricted	0.0M	0.0M
Committed	0.3M	0.5M
Assigned	0.0M	0.0M
Unassigned	<u>19.9M</u>	<u>16.3M</u>
Total fund balance	\$20.3M	\$16.8M
Assigned/Unassigned FB as a % of total expenditures	52.2%	45.6%
Net change in fund balance	\$3.4M	\$3.2M

# General Fund Budget



	<b>Budget</b>	<b>Actual</b>	<b>Positive (Negative)</b>
Resources:			
Beginning fund balance	\$14.7M	\$ 16.9M	
Total revenues and transfers in	<u>38.7M</u>	<u>41.6M</u>	\$2.9M
Total resources	53.4M	58.5M	
Total expenditures and transfers out	<u>39.9M</u>	<u>38.2M</u>	<u>1.7M</u>
Ending fund balance	\$13.5M	\$20.3M	
Net change in fund balance	(\$1.2M)	\$3.4M	\$4.6M

# Proprietary Funds (Significant)



	<b>Water/Sewer</b>	<b>Solid Waste</b>
Total assets and deferred outflows	\$182.1M	\$7.7M
Total liabilities and deferred inflows	48.5M	2.3M
Net position:		
Net investment in capital	86.3M	0.4M
Restricted	15.2M	0.4M
Unrestricted	<u>32.1M</u>	<u>4.6M</u>
Total net position	<u>\$133.6M</u>	<u>\$5.4M</u>
Total operating revenues	\$26.6M	\$7.7M
Total operating expenses	<u>19.9M</u>	<u>5.9M</u>
Operating income (loss)	\$6.7M	\$1.8M



# Proprietary Funds (Significant)



	<b>Airport</b>
Total assets and deferred outflows	\$51.5M
Total liabilities and deferred inflows	15.2M
Net position:	
Net investment in capital	27.7M
Restricted	2.8M
Unrestricted	<u>5.8M</u>
Total net position	<u>\$36.3M</u>
Total operating revenues	\$2.4M
Total operating expenses	<u>3.7M</u>
Operating income (loss)	(\$1.3M)

# Questions or Comments

