



CITY OF VENICE
Audit Presentation
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Jeff Wolf, CPA - Partner

Services and Deliverables

- Independent Auditor's Report
- Report on Internal Control over Financial Reporting and on Compliance
- Single Audit Reports
- Independent Accountant's Report
- Management Letter

Financial Highlights



City-Wide Analysis

| | Governmental Activities | Business-type Activities |
|--------------------------------------|------------------------------------|-------------------------------------|
| | <u>2025</u> | <u>2025</u> |
| Total assets | \$255.3M | \$314.2M |
| Total deferred outflows of resources | \$8.5M | \$2.5M |
| Total liabilities | \$86.2M | \$67.9M |
| Total deferred inflows of resources | \$14.4M | \$16.1M |
| Total net position: | | |
| Net investment in capital assets | \$98.2M | \$174.0M |
| Restricted | 43.1M | 11.4M |
| Unrestricted | 21.9M | 47.3M |
| Current ratio | 10.3 | 4.8 |
| Change in net position | \$29.2M | \$10.1M |

General Fund

| | 2025 | 2024 |
|---|--------------|--------------|
| Total assets | \$40.2M | \$36.9M |
| Total liabilities and Deferred Inflows | \$4.9M | \$5.1M |
| Fund balance: | | |
| Nonspendable | \$ 0.0M | \$ 0.0M |
| Restricted | 0.0M | 0.0M |
| Committed | 2.1M | 2.3M |
| Assigned | 5.6M | 0.0M |
| Unassigned | <u>27.6M</u> | <u>29.5M</u> |
| Total fund balance | \$35.3M | \$31.8M |
| Assigned/Unassigned FB as a % of total expenditures | 63.4% | 64.4% |
| Net change in fund balance | \$3.5M | \$5.5M |

General Fund Budget

| | Budget | Actual | Positive (Negative) |
|--------------------------------------|--------------|--------------|------------------------|
| Resources: | | | |
| Beginning fund balance | \$28.9M | \$ 31.8M | |
| Total revenues and transfers in | <u>51.7M</u> | <u>55.9M</u> | \$4.2M |
| Total resources | 80.6M | 87.7M | |
| | | | |
| Total expenditures and transfers out | <u>55.6M</u> | <u>52.4M</u> | <u>3.2M</u> |
| Ending fund balance | \$25.0M | \$35.3M | |
| | | | |
| Net change in fund balance | (\$3.9M) | \$3.5M | \$7.4M |

Proprietary Funds (Significant)

| | Water/Sewer | Solid Waste |
|--|-----------------|---------------|
| Total assets and deferred outflows | \$236.3M | \$15.2M |
| Total liabilities and deferred inflows | 60.0M | 8.3M |
| Net position: | | |
| Net investment in capital | 140.9M | 1.7M |
| Restricted | 8.3M | 0.3M |
| Unrestricted | <u>27.1M</u> | <u>4.9M</u> |
| Total net position | <u>\$176.3M</u> | <u>\$6.9M</u> |
| Total operating revenues | \$32.0M | \$9.7M |
| Total operating expenses | <u>25.7M</u> | <u>10.2M</u> |
| Operating income (loss) | \$6.3M | (\$0.5M) |

Proprietary Funds (Significant)

| | Airport |
|--|----------------|
| Total assets and deferred outflows | \$50.6M |
| Total liabilities and deferred inflows | 14.5M |
| Net position: | |
| Net investment in capital | 26.2M |
| Restricted | 2.9M |
| Unrestricted | <u>7.0M</u> |
| Total net position | <u>\$36.1M</u> |
| | |
| Total operating revenues | \$2.1M |
| Total operating expenses | <u>5.3M</u> |
| Operating income (loss) | (\$3.2M) |

Contact

Forvis Mazars

Jeff Wolf

Partner

P: 813.316.2400

Jeff.Wolf@us.forvismazars.com

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by Forvis Mazars or the author(s) as to any individual situation as situations are fact-specific. The reader should perform their own analysis and form their own conclusions regarding any specific situation. Further, the author(s)' conclusions may be revised without notice with or without changes in industry information and legal authorities.

© 2024 Forvis Mazars, LLP. All rights reserved.