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**TO: Honorable Mayor, City Council Members and
Ed Lavallee, ICMA-CM, MPA, City Manager**

FROM: Joseph J. Welch, CPA, Controller *JW*

DATE: August 27, 2021

RE: COUNCIL MEETING DATE: August 24, 2021

SUBJECT: Financial Management Report - Replacement Page 4

Per the City Manager's request, I have attached a replacement page 4 to the Finance Department's Quarterly Financial Management Report for the quarter ended June 30, 2021.

Please do not hesitate to contact me with questions.

end the year with \$200,270 in fund balance. The proposed FY2022 budget will add \$22,800 to reserves, increasing fund balance to \$223,070 at September 30, 2022.

Law enforcement impact fees (Fund #312) collected for the first nine months of FY2021 are \$297,816, well above the *annual* budgeted amount. After changes in revenue estimates, current year activity is projected to add \$225,470 to reserves and end the year with \$282,462 in fund balance. The proposed FY2022 budget will draw \$2,950 from reserves, decreasing fund balance to \$279,512 at September 30, 2022.

Other general government impact fees (Fund #313) is a new fund in FY2021 applying to building permits issued on or after November 1, 2020. The fees collected for the first nine months of FY2021 are \$114,455, 114% of the *annual* budgeted amount. The revenue expectation for the year was increased in this report by \$50,000 with a corresponding reduction in the interfund loan (for City Hall renovations).

Solid waste impact fees (Fund #314) is a new fund in FY2021 applying to building permits issued on or after November 1, 2020. The fees collected for the first nine months of FY2021 are \$102,988, 117% of the *annual* budgeted amount. After changes in revenue estimates, current year activity is projected to add \$130,005 to reserves and end the year with \$130,005 in fund balance. The proposed FY2022 budget will add an additional \$105,750 to reserves, increasing fund balance to \$235,755 at September 30, 2022.

ROADS AND PARKS IMPACT FEES (Sarasota County)

Road and Mobility Impact Fees – The City and County report the following balances at June 30, 2021:

	County	City
Fund 125 - Mobility Fee	\$ 5,453,896	\$ 400,000
Fund 183 - Road Impact Fee	151,271	
Fund 383 - Road Impact Fee Const	4,498,077	-
	10,103,244	400,000
Less: Commitments/Encumbrances		
Pinebrook/Venice/Ridgewood		
Intersection	(2,300,000)	
Laurel Road		(400,000)
Amount Available	\$ 7,803,244	\$ -

To date, the Venice City Council has committed \$2.3 million toward the Pinebrook/Venice/Ridgewood intersection project. However, the County issued a certification letter to FDOT that there is \$4,317,500 available for a 50% *construction* grant match toward the same project i.e., total project costs of \$8.6 million, and has moved that amount into their Fund 383.

Parks Impact Fees – The County reports the follow balances at June 30, 2021:

	Balance
Fund 184 - Park Impact Fee	\$ 4,063,710
Fund 382 - Park Impact Fee Const	311,644
Less Appropriated FY21: Venezia Park	(150,000)
NE Venice Park (land)	(100,000)
Less Additional Request for Venezia Park 8/24/21	(58,500)
Amount Available	\$ 4,066,854