CITY OF VENICE

Required Auditor Communications

Fiscal Year Ended September 30, 2021

Presented By
Jeff Wolf, CPA
Senior Manager

MSL
CPAs & ADVISORS

Required Communications to Governing Board

We are required to disclose verbally to you:

- Auditor Audit Responsibilities
- Management Audit Responsibilities
- 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 or PDF pg. 21)
- Report on Internal Control over Financial Reporting and on Compliance (pg. 187 or PDF pg. 195)
- Single Audit Reports (pg. 189 or PDF pg. 203)
- Independent Accountant’s Report (pg. 198 or PDF pg. 206)
- Management Letter (pg. 199 or PDF pg. 207)

FINANCIAL HIGHLIGHTS

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City-Wide Analysis

	Governmental Activities	Business-type Activities
	2021	2021
Total assets	$173.5M	$217.9M
Total deferred outflows of resources	$8.1M	$2.5M
Total liabilities	$74.7M	$49.0M
Total deferred inflows of resources	$23.1M	$3.6M
Total net position:		
Net investment in capital assets	$77.2M	$114.4M
Restricted	19.1M	14.1M
Unrestricted	(12.5M)	39.3M
Current ratio	6.1	9.6
Change in net position	$16.8M	$10.2M

General Fund

	2021	2020
Total assets	$19.6M	$15.9M
Total liabilities and Deferred Inflows	$2.8M	$2.2M
Fund balance:		
Nonspendable	$ 0.0M	$ 0.0M
Restricted	0.0M	0.0M
Committed	0.5M	0.2M
Assigned	0.0M	0.0M
Unassigned	16.3M	13.4M
Total fund balance	$16.8M	$13.6M
Assigned/Unassigned FB as a % of total expenditures	45.6%	40.1%
Net change in fund balance	$3.2M	($0.2M)

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General Fund Budget

	Budget	Actual	Positive (Negative)
Resources:			
Beginning fund balance	$12.8M	$ 13.6M	
Total revenues and transfers in	37.3M	39.0M	$1.7M
Total resources	50.1M	52.6M	
Total expenditures	37.3M	35.8M	1.5M
Ending fund balance	$12.8M	$16.8M	
Net change in fund balance	$0.0M	$3.2M	$3.2M

Proprietary Funds (Significant)

	Water/Sewer	Solid Waste
Total assets and deferred outflows	$169.0M	$6.0M
Total liabilities and deferred inflows	48.6M	2.1M
Net position:		
Net investment in capital	79.5M	0.4M
Restricted	11.1M	0.1M
Unrestricted	29.8M	3.4M
Total net position	$120.4M	$3.9M
Total operating revenues	$25.9M	$7.4M
Total operating expenses	18.9M	5.3M
Operating income (loss)	$7.0M	$2.1M

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Proprietary Funds (Significant)

	Airport
Total assets and deferred outflows	$36.3M
Total liabilities and deferred inflows	0.9M
Net position:	
Net investment in capital	27.8M
Restricted	2.8M
Unrestricted	4.8M
Total net position	$35.4M

Total operating revenues	$2.3M
Total operating expenses	3.6M
Operating income (loss)	($1.3M)

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Questions or Comments