CITY OF VENICE

Required Auditor Communications Fiscal Year Ended September 30, 2022

Presented By Jeff Wolf, CPA 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



FLORIDA ROOTS. GLOBAL REACH.

City-Wide Analysis

	Governmental Activities	Business-type Activities
	<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 Restricted Unrestricted	\$82.3M 24.0M (5.4M)	\$120.2M 18.5M 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 Restricted Committed Assigned Unassigned Total fund balance	\$ 0.1M 0.0M 0.3M 0.0M <u>19.9M</u> \$20.3M	\$ 0.0M 0.0M 0.5M 0.0M <u>16.3M</u> \$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

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	Budget	Actual	Positive (Negative)
Resources:			
Beginning fund balance	\$14.7M	\$ 16.9M	
Total revenues and transfers in	<u>38.7M</u>	41.6M	\$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



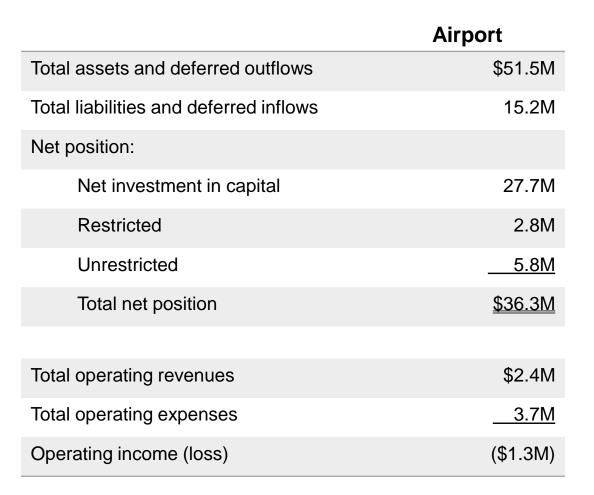
Proprietary Funds (Significant)



	Water/Sewer	Solid Waste
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>	4.6M
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)





Questions or Comments

