

# CITY OF VENICE

Required Auditor Communications  
Fiscal Year Ended September 30, 2023

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. 13, PDF 21)
- Report on Internal Control over Financial Reporting and on Compliance (pg. 195, PDF 203)
- Single Audit Reports (pg. 197, PDF 205)
- Independent Accountant's Report (pg. 206, PDF 214)
- Management Letter (pg. 207, PDF 215)



# FINANCIAL HIGHLIGHTS

**MSL**

FLORIDA ROOTS. GLOBAL REACH.

# City-Wide Analysis



	<b>Governmental Activities</b>	<b>Business-type Activities</b>
	<u>2023</u>	<u>2023</u>
Total assets	\$200.0M	\$259.9M
Total deferred outflows of resources	\$13.7M	\$2.5M
Total liabilities	\$98.8M	\$49.3M
Total deferred inflows of resources	\$2.9M	\$14.5M
Total net position:		
Net investment in capital assets	\$84.8M	\$125.6M
Restricted	28.0M	24.2M
Unrestricted	(0.8M)	48.8M
Current ratio	9.0	12.0
Change in net position	\$11.1M	\$14.7M

# General Fund



	<b>2023</b>	<b>2022</b>
Total assets	\$30.9M	\$23.8M
Total liabilities and Deferred Inflows	\$4.6M	\$3.5M
Fund balance:		
Nonspendable	\$ 0.1M	\$ 0.1M
Restricted	0.0M	0.0M
Committed	1.4M	0.3M
Assigned	0.0M	0.0M
Unassigned	<u>24.8M</u>	<u>19.9M</u>
Total fund balance	\$26.3M	\$20.3M
Assigned/Unassigned FB as a % of total expenditures	58.7%	52.2%
Net change in fund balance	\$6.0M	\$3.4M

# General Fund Budget



	<b>Budget</b>	<b>Actual</b>	<b>Positive (Negative)</b>
Resources:			
Beginning fund balance	\$16.9M	\$ 20.3M	
Total revenues and transfers in	<u>43.5M</u>	<u>48.5M</u>	\$5.0M
Total resources	60.4M	68.8M	
Total expenditures and transfers out	<u>43.1M</u>	<u>42.5M</u>	<u>0.6M</u>
Ending fund balance	\$17.3M	\$26.3M	
Net change in fund balance	\$0.4M	\$6.0M	\$5.6M

# Proprietary Funds (Significant)



	<b>Water/Sewer</b>	<b>Solid Waste</b>
Total assets and deferred outflows	\$196.9M	\$3.9M
Total liabilities and deferred inflows	45.5M	2.3M
Net position:		
Net investment in capital	93.0M	0.3M
Restricted	20.7M	0.6M
Unrestricted	<u>37.7M</u>	<u>0.7M</u>
Total net position	<u>\$151.4M</u>	<u>\$1.6M</u>
Total operating revenues	\$28.2M	\$7.7M
Total operating expenses	<u>22.9M</u>	<u>10.9M</u>
Operating income (loss)	\$5.3M	(\$3.2M)



# Proprietary Funds (Significant)



	<b>Airport</b>
Total assets and deferred outflows	\$50.6M
Total liabilities and deferred inflows	14.6M
Net position:	
Net investment in capital	26.7M
Restricted	2.9M
Unrestricted	<u>6.4M</u>
Total net position	<u>\$36.0M</u>
Total operating revenues	\$2.3M
Total operating expenses	<u>4.1M</u>
Operating income (loss)	(\$1.8M)

# Questions or Comments

