

Finance

The finance department develops, implements, and monitors financial accounting policies, internal controls, and procedures. The department also provides a sound accounting system for protecting the city's assets by recording and reporting financial transactions in accordance with Governmental Accounting Standards Board Pronouncements, other generally accepted accounting principles, and other legally mandated standards.

Finance maintains the city's general ledger, payroll, utility billing, accounts receivable, accounts payable, purchasing, cash receipts, and acts as the City's treasurer by investing excess funds. Finance also is responsible for debt issuance, debt reporting, and maintaining the City's bond rating. The Finance Director and staff assist the City Manager in the preparation, implementation and monitoring of the city's budget. At year end, this department prepares the city's annual financial statements for the city's constituents.

The finance department has a staff of 13 full time positions that assist the Finance Director, including a Controller, Senior Accountant and 11 support personnel.

Goal	Objective	Performance Measure	FY 20	FY 21	FY 22
Council Strategic Goal #2: Provide Efficient, Responsive Government with High Quality Services	Strive for 100% Payroll accuracy	% of Payroll errors compared to average # of employees	<1%	<1%	<1%
		# of PR checks issued per year	8,500	9,000	9,620
		% of employees on Payroll Direct Deposit greater than 95%	99%	99%	99%
	Increase # of customers receiving electronic utility bills by at least 5% per year	# of Customers E-Billed	1,775	1,850	1,942
		% Increased	5%	4%	5%
	Pay 100% of vendors bi-weekly through Positive Pay	Average # of ACH payments processed bi-weekly	65	75	85
	Ensure timely and accurate procurement processes	Average # of Checks issued bi-weekly	75	70	60
		# of Purchase Orders Issued	310	325	350
		# of Formal Bids processed through award process	25	30	* 15
Council Strategic Goal # 3: Ensure a Financially Sound City	Receive Certificate of Excellence in Annual Financial Report from the Government Finance Officers Association (GFOA)	Produce annual financial report that is recognized by the GFOA to have achieved the highest standards in government accounting and financial reporting.	Yes	Yes	Yes
	Receive Distinguished Budget Presentation Award from Government Finance Officers Association (GFOA)	Publish a budget document that meets strict program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.	Yes	Yes	Yes

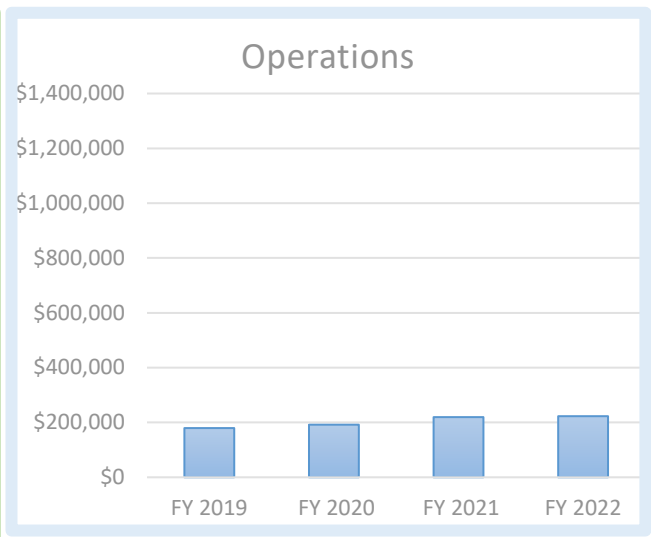
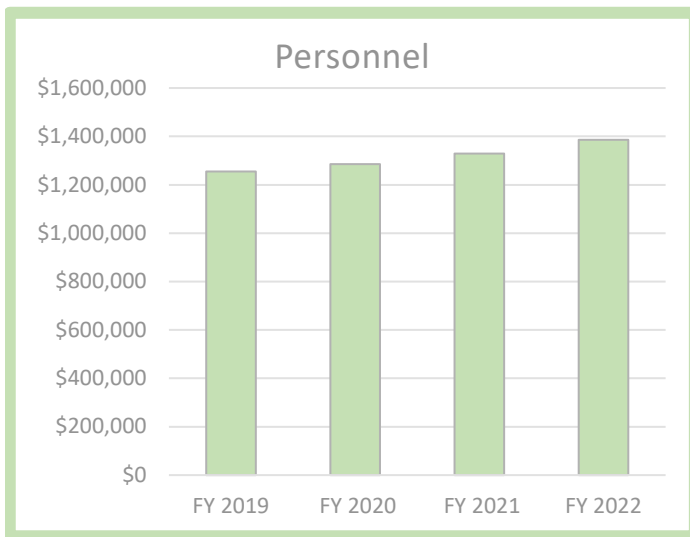
* Formal bid threshold increased from \$100,000 to \$250,000

Goal	Objective	Performance Measure	FY 20	FY 21	FY 22
Council Strategic Goal # 3: Ensure a Financially Sound City	Receive Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) from GFOA	Produce a PAFR that is evaluated for information presented, reader appeal, understandability, creativity and distribution.	Yes	Yes	Yes
	Maintain or improve bond rating	General Obligation Bond: Fitch Ratings	AA+	AA+	AA+
		General Obligation Bond: Moody's Investor Services Rating	Aa1	Aa1	Aa1
		General Obligation Bond: Standard & Poor's Rating	AA+	AA+	AA+
		Utility Revenue Bonds: Fitch Ratings	AA	AA	AA
		Utility Revenue Bonds: Moody's Investor Services Rating	Aa2	Aa2	Aa2
		Utility Revenue Bonds: Standard & Poor's Rating	AA	AA	AA
	Maintain adequate fund balances and/or working capital	Percentage of top 7 major funds over target balances at year end	86%	100%	100%
		General Fund unassigned fund balance as a percentage of annual expenditures	41%	39%	38%
	General Fund-Increase pay-as-you-go capital (up to 8% of budget)	Capital outlay (not-financed) plus fleet rent as a percentage of total expenditures	4.0%	5.7%	6.8%
	Pay down unfunded pension liabilities	Contributions over the annual required amount	\$190,089	\$782,127	\$409,231

FINANCE

BUDGET SUMMARY

	Actual FY 2019	Actual FY 2020	Amended Budget FY 2021	Proposed Budget FY 2022
Personnel	\$ 1,255,527	\$ 1,285,087	\$ 1,328,857	\$ 1,385,703
Operations	179,557	191,911	219,517	222,903
Totals	\$ 1,435,084	\$ 1,476,998	\$ 1,548,374	\$ 1,608,606



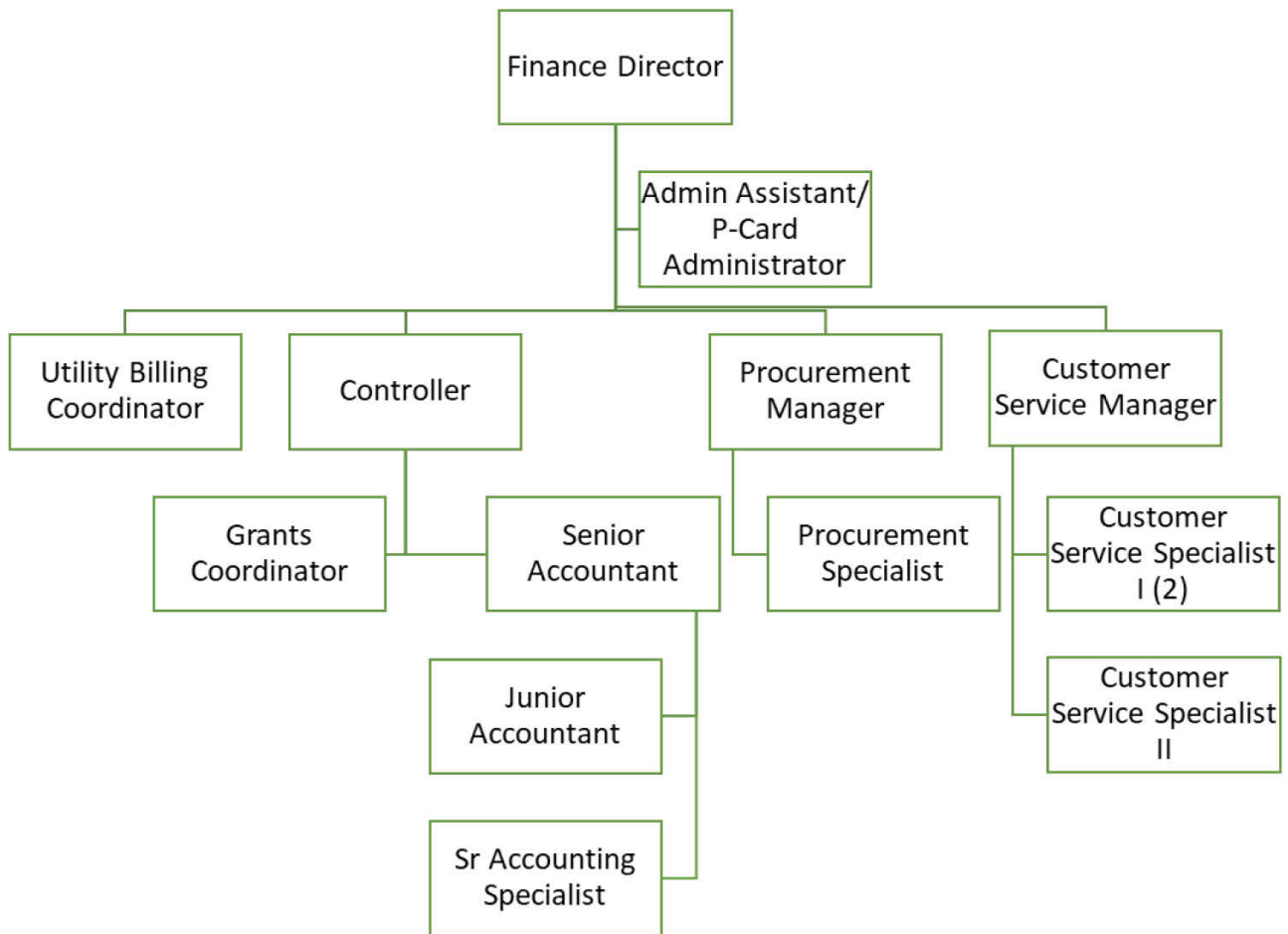
<div> <div>CITY OF VENICE</div> <div>FINANCE</div> <div>EXPENDITURES</div> </div> <div> <div>6 months =</div> <div>50% target</div> </div> <div> <div>001-0401</div> <div>As of 4/19/21</div> </div>													
Department 0401	Actual FY 2019	Actual FY 2020	Adopted Budget FY 2021	Amends/ Proj/Enc Rolls to FY 2021	Amended Budget FY 2021	YTD Thru 3/31/21	% YTD FY21	Expected FY 2021	Expected Variance	Proposed Budget FY 2022	Incr (Decr) over FY21 Orig Bud	Pct Incr (Decr)	FY2022 Budget Comments
Grand Total	1,435,084	1,476,998	1,548,374	0	1,548,374	719,127	46%	1,548,374	0	1,608,606	60,232	3.9%	
Exp - Maintenance	0	619	500	0	500	0	0%	500	0	500	0	0.0%	
513.46-00 - REPAIR & MAINTENANCE SVCS	0	619	500	0	500	0	0%	500	0	500	0	0.0%	
Exp - Miscellaneous, services and supplies	44,234	39,421	59,780	0	59,780	24,273	41%	59,780	0	64,513	4,733	7.9%	
513.40-00 - TRAVEL AND TRAINING	10,608	5,728	16,000	0	16,000	1,725	11%	16,000	0	16,000	0	0.0%	
513.41-00 - COMMUNICATIONS SERVICES	1,529	2,047	1,980	0	1,980	1,169	59%	1,980	0	2,713	733	37.0%	
513.44-00 - RENTALS AND LEASES	10,270	8,546	9,000	0	9,000	5,239	58%	9,000	0	14,000	5,000	55.6%	Third copier
513.47-00 - PRINTING AND BINDING	6,597	6,784	6,800	0	6,800	7,454	110%	6,800	0	7,800	1,000	14.7%	
513.51-00 - OFFICE SUPPLIES	11,957	11,697	21,000	0	21,000	7,912	38%	21,000	0	19,000	(2,000)	-9.5%	
513.54-00 - BOOKS, PUB, SUB, MEMBERSP	3,273	4,619	5,000	0	5,000	774	15%	5,000	0	5,000	0	0.0%	
Exp - Professional Services	135,323	151,871	159,237	0	159,237	77,079	48%	159,237	0	157,890	(1,347)	-0.8%	
513.31-00 - PROFESSIONAL SERVICES	83,496	115,619	103,000	0	103,000	35,693	35%	103,000	0	103,000	0	0.0%	This is: IDC, actuary & bank fees
513.32-00 - ACCOUNTING & AUDITING	33,741	20,161	37,737	0	37,737	23,046	61%	37,737	0	35,790	(1,947)	-5.2%	
513.34-00 - OTHER CONTRACTUAL SERVICE	18,086	16,091	18,500	0	18,500	18,340	99%	18,500	0	19,100	600	3.2%	
Exp - Salaries and Wages	1,255,527	1,285,087	1,328,857	0	1,328,857	617,775	46%	1,328,857	0	1,385,703	56,846	4.3%	
513.12-00 - REGULAR SALARIES & WAGES	902,175	925,975	963,590	0	963,590	429,681	45%	963,590	0	993,688	30,098	3.1%	3.5% raises
513.14-00 - OVERTIME	2,647	699	0	0	-	0	-	0	0	0	0	-	
513.15-00 - SPECIAL PAY	3,335	5,524	0	0	-	12,230	-	0	0	0	0	-	
513.21-00 - FICA	63,618	65,422	73,714	0	73,714	30,717	42%	73,714	0	76,018	2,304	3.1%	Statutory 7.65%
513.22-00 - RETIREMENT CONTRIBUTIONS	75,708	82,831	89,637	0	89,637	44,191	49%	89,637	0	107,813	18,176	20.3%	FRS up fm 10.25% to 10.85%
513.23-00 - LIFE AND HEALTH INSURANCE	206,028	202,692	200,064	0	200,064	100,032	50%	200,064	0	206,587	6,523	3.3%	Citywide allocation
513.24-00 - WORKERS' COMPENSATION	2,016	1,944	1,852	0	1,852	924	50%	1,852	0	1,597	(255)	-13.8%	Citywide allocation

FINANCE

STAFFING

CLASSIFICATION	Actual FY 2019	Actual FY 2020	Amended Budget FY 2021	Proposed Budget FY 2022
Finance Director	1.0	1.0	1.0	1.0
Customer Service Manager	1.0	1.0	1.0	1.0
Utility Billing Coordinator	1.0	1.0	1.0	1.0
Junior Accountant	1.0	1.0	1.0	1.0
Controller	1.0	1.0	1.0	1.0
Senior Accountant	1.0	1.0	1.0	1.0
Senior Accounting Specialist	1.0	1.0	1.0	1.0
Admin Asst/Program Administrator	1.0	1.0	1.0	1.0
Customer Service Specialist I	2.0	2.0	2.0	2.0
Customer Service Specialist II	1.0	1.0	1.0	1.0
Procurement Manager	1.0	1.0	1.0	1.0
Procurement Specialist	1.0	1.0	1.0	1.0
Grants Coordinator	1.0	1.0	1.0	1.0
Total Department Staff	14.0	14.0	14.0	14.0

FINANCE



<div> <div>CITY OF VENICE</div> <div>GENERAL OBL. BOND FD #251</div> <div>REVENUES & EXPENDITURES</div> </div> <div> <div>6 mos. =</div> <div>50% to date</div> </div> <div> <div>Fund 251</div> <div>As of 6/1/21</div> </div>													
REVENUES & EXPENDITURES	FY2019 Actuals	FY2020 Actuals	Adopted Budget FY 2021	Project & Encumbr. Rolls	Amended Budget FY2021	YTD Thru 3/31/21	% YTD FY21	Expected FY 2021	Expected Variance	Proposed Budget FY 2022	Incr (Decr) over FY20 Expected	Pct Incr (Decr)	FY2022 Budget Comments
Revenues:													
Grand Total - Revenues	2,531,278	6,046,900	2,578,000	0	2,578,000	2,449,206	95%	2,569,600	(8,400)	2,565,000	(4,600)	-0.2%	
Rev - Taxes, Property	2,511,435	2,551,230	2,568,000	0	2,568,000	2,448,368	95%	2,568,000	0	2,563,400	(4,600)	-0.2%	
311.00-00 - AD VALOREM TAXES	2,502,499	2,546,433	2,566,000	0	2,566,000	2,448,288	95%	2,566,000	0	2,561,400	(4,600)	-0.2%	Millage .5974 to .5623
311.01-00 - AD VALOREM TAXES-DELINQUENT	2,193	2,134	1,000	0	1,000	72	7%	1,000	0	1,000	0	0.0%	
311.02-00 - AD VALOREM TAXES-PEN/INT	6,743	2,663	1,000	0	1,000	8	1%	1,000	0	1,000	0	0.0%	
Rev - Interest	19,843	13,670	10,000	0	10,000	838	8%	1,600	(8,400)	1,600	0	0.0%	
361.10-00 - INTEREST ON INVESTMENTS	19,843	13,670	10,000	0	10,000	838	8%	1,600	(8,400)	1,600	0	0.0%	N/C
Other sources - Debt issuance	0	3,482,000	0	0	0	0	-	0	0	0	0	-	
364.00-00 - DEBT PROCEEDS	0	3,482,000	0	0	0	0	-	0	0	0	0	-	CY Refinancing
REVENUES & EXPENDITURES	FY2019 Actuals	FY2020 Actuals	Adopted Budget FY 2021	Project & Encumbr. Rolls	Amended Budget FY2021	YTD Thru 3/31/21	% YTD FY21	Expected FY 2021	Expected Variance	Proposed Budget FY 2022	Incr (Decr) over FY20 Orig Bud	Pct Incr (Decr)	FY2022 Budget Comments
Expenditures:													Restricted for bond debt service
Grand Total - Expenditures	2,590,794	6,105,335	2,571,949	0	2,571,949	1,991,881	77%	2,571,949	0	2,564,674	(7,275)	-0.3%	(fm Finance)
0456 - Exp - Debt service (2020 GO)	560,231	4,071,648	539,362	0	539,362	506,387	94%	539,362	0	534,487	(4,875)	-0.9%	
582.71-00 - PRINCIPAL	429,000	3,925,000	470,000	0	470,000	470,000	100%	470,000	0	475,000	5,000	1.1%	CY Refinancing
582.72-00 - INTEREST	129,531	100,398	67,862	0	67,862	36,387	54%	67,862	0	57,987	(9,875)	-14.6%	
582.73-00 - OTHER DEBT SERVICE COSTS	1,700	46,250	1,500	0	1,500	0	0%	1,500	0	1,500	0	0.0%	
0457 - Exp - Debt service (2017 Roads)	1,193,106	1,192,931	1,194,031	0	1,194,031	908,116	76%	1,194,031	0	1,190,956	(3,075)	-0.3%	
582.71-00 - PRINCIPAL	565,000	585,000	610,000	0	610,000	610,000	100%	610,000	0	635,000	25,000	4.1%	Per DS schedule
582.72-00 - INTEREST	628,106	607,931	584,031	0	584,031	298,116	51%	584,031	0	555,956	(28,075)	-4.8%	Per DS schedule
0458 - Exp - Debt service (2017 PS)	837,457	840,756	838,556	0	838,556	577,378	69%	838,556	0	839,231	675	0.1%	
582.71-00 - PRINCIPAL	285,000	300,000	310,000	0	310,000	310,000	100%	310,000	0	325,000	15,000	4.8%	Per DS schedule
582.72-00 - INTEREST	552,457	540,756	528,556	0	528,556	267,378	51%	528,556	0	514,231	(14,325)	-2.7%	Per DS schedule

<div> <div>CITY OF VENICE</div> <div>GENERAL OBL. BOND FD #251</div> <div>REVENUES & EXPENDITURES</div> </div> <div> <div>6 mos. =</div> <div>50% to date</div> </div> <div> <div>Fund 251</div> <div>As of 6/1/21</div> </div>													
REVENUES & EXPENDITURES	FY2019 Actuals	FY2020 Actuals	Adopted Budget FY 2021	Project & Encumbr. Rolls	Amended Budget FY2021	YTD Thru 3/31/21	% YTD FY21	Expected FY 2021	Expected Variance	Proposed Budget FY 2022	Incr (Decr) over FY20 Expected	Pct Incr (Decr)	FY2022 Budget Comments
<div>Total Fund Analysis</div> <div> <div>Revenues (Above)</div> <div>2,531,2786,046,9002,578,00002,578,0002,569,6002,565,000</div> <div>Expenditures (Above)</div> <div>(2,590,794)(6,105,335)(2,571,949)0(2,571,949)(2,571,949)(2,564,674)</div> <div>Net Revenues</div> <div>(59,516)(58,435)6,05106,051(2,349)326</div> <div>Beginning Fund Balance</div> <div>384,619325,103237,828266,668264,319</div> <div>Ending Fund Balance</div> <div>325,103266,668243,879264,319264,645</div> </div>													
<div>Target Analysis - Fund Bal as a % of Annual Exp.</div> <div> <div>Projected Ending Net Assets</div> <div>325,103266,668243,879264,319264,645</div> <div>Annual Expenditures (excludes refunding)</div> <div>2,590,7946,105,3352,571,9492,571,9492,564,674</div> <div>Percent</div> <div>13%4%9%10%10%</div> <div>Target *</div> <div>207,264488,427205,756205,756205,174</div> <div>Excess (Shortage)</div> <div>117,839(221,759)38,12358,56359,471</div> </div>													
* Target in this fund is 1 month's exps.													

CITY OF VENICE													001-9902
NON-DEPARTMENTAL - INTERFUND TRANSFERS													6 months =
EXPENDITURES													50% target
													As of
													4/19/21
Department 9902	Actual FY 2019	Actual FY 2020	Adopted Budget FY 2021	Amends/ Proj/Enc Rolls to FY 2021	Amended Budget FY 2021	YTD Thru 3/31/21	% YTD FY21	Expected FY 2021	Expected Variance	Proposed Budget FY 2022	Incr (Decr) over FY21 Orig Bud	Pct Incr (Decr)	FY2022 Budget Comments
Grand Total	0	0	0	0	0	(40,008)	-	0	0	0	0	-	
Exp - Transfers Out	0	0	0	0	0	(40,008)	-	0	0	0	0	-	
9902-581.99-01 Fleet Clearing	0	0	0	0	0	(40,008)	-	0	0	0	0	-	This will zero by year-end
9902-581.91-28 Tsf to Fleet Replacement	0	0	0	0	0	0	-	0	0	0	0	-	