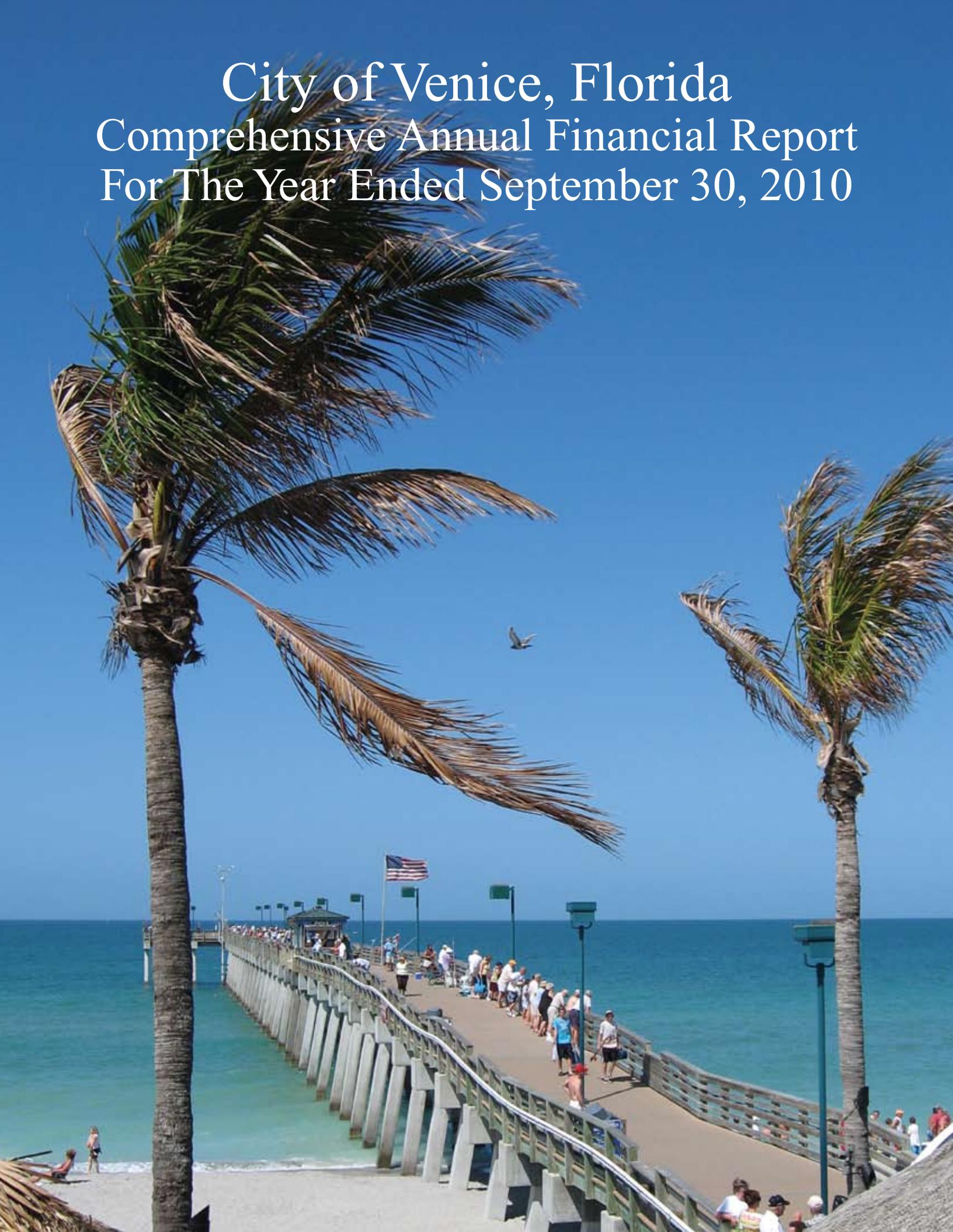


City of Venice, Florida Comprehensive Annual Financial Report For The Year Ended September 30, 2010



Venice Fishing Pier

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
CITY OF VENICE, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2010**

**PREPARED BY THE
OFFICE OF THE FINANCE DIRECTOR
Jeff L. Snyder, CPA
FINANCE DIRECTOR**

INTRODUCTORY SECTION

- ◆ **TABLE OF CONTENTS**

- ◆ **LETTER OF TRANSMITTAL**

- ◆ **CERTIFICATE OF ACHIEVEMENT FOR
EXCELLENCE IN FINANCIAL REPORTING**

- ◆ **PRINCIPAL OFFICIALS**

- ◆ **CITY OF VENICE
ORGANIZATIONAL CHART**

City of Venice, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2010

Reference

INTRODUCTORY SECTION

Letter of Transmittal	I
Certificate of Achievement for Excellence in Financial Reporting.....	VI
List of Principal Officials	VII
Organizational Chart	VIII

FINANCIAL SECTION

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets	17
Statement of Activities.....	18
Fund Financial Statements:	
Balance Sheet ó Governmental Funds	20
Statement of Revenues, Expenditures, and Changes in Fund Balances ó Governmental Funds.....	22
Budget Comparison Statement	24
Statement of Net Assets ó Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Fund Net Assets ó Proprietary Funds	32
Statement of Cash Flows ó Proprietary Funds.....	36
Statement of Fiduciary Net Assets ó Fiduciary Funds.....	38
Statement of Changes in Fiduciary Net Assets ó Fiduciary Funds	39
Notes to the Basic Financial Statements.....	40
Required Supplementary Information	73

Combining and Individual Fund Statements and Schedules:

Fund Descriptions ó Nonmajor Governmental Funds	74
Combining Balance Sheet ó Nonmajor Governmental Funds	76
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances ó Nonmajor Governmental Funds	82
Budget Comparison Schedules	87
Fund Description ó Internal Service Funds.....	97
Combining Statement of Net Assets ó Internal Service Funds	98
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets ó Internal Service Funds	100
Combining Statement of Cash Flows ó Internal Service Funds	102
Fund Description ó Trust and Agency Funds.....	105
Combining Statement of Fiduciary Net Assets ó Pension Trust Funds	106
Combining Statement of Changes in Fiduciary Net Assets ó Pension Trust Funds	107
Schedule of Governmental Capital Assets by Function and Activity	109
Schedule of Changes in Governmental Capital Assets by Function and Activity.....	110

STATISTICAL SECTION (UNAUDITED)

Government-Wide Information:

Net Assets by Component	113
Changes in Net Assets	114
Fund Balances of Governmental Funds	116
Changes in Fund Balances of Governmental Funds	118
Assessed Value and Estimated Actual Value of Taxable Property	120
Property Tax Rates-Direct & Overlapping Governments.....	121
Property Tax Levies and Collections.....	122
Pledged Revenue Coverage	123
Governmental Activities Tax Revenues by Source	124
Ratios of Outstanding Debt by Type	126
Ratios of General Bonded Debt Outstanding	128
Direct and Overlapping Governmental Activities Debt	129
Demographic and Economic Statistics	130
Principal Property Taxpayers	131
Principal Employers.....	132
Full-Time Equivalent City Government Employees by Function.....	134
Operating Indicators by Function/Program	136
Capital Asset Statistics by Function/Program.....	138



March 21, 2011

Honorable Mayor, City Council, and Citizens of the City of Venice, Florida:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Venice, Florida (City) for the fiscal year ended September 30, 2010. The purpose of this report is to provide the City Council, citizens, representatives of financial institutions and others with detailed information concerning the financial condition and performance of the City of Venice. In addition, the report provides assurance that the City presents fairly, in all material respects, its financial position as verified by independent auditors.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by CPA Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended September 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Honorable Mayor, City Council
And Citizens of the City of Venice, Florida
March 21, 2011

PROFILE OF THE GOVERNMENT

The City, incorporated during 1927, is located in Sarasota County, the southwestern part of the state. Venice, well known for its beautiful beaches, enjoys a semi-tropical climate with an average summer temperature of 83.5 degrees, and an average winter temperature of 63.6 degrees. The City currently occupies a land area of 16.73 square miles and serves a population of 22,176. The City is empowered to levy a property tax on real property and personal property located within its boundaries. The City is also empowered by state statutes to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City has operated under the council-manager form of government since 1927. Policy-making and legislative authority are vested in a city council consisting of the mayor and six other members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Attorney, and City Clerk. The City Manager is responsible for carrying out the policies and ordinances of the city council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve three-year staggered terms, with two council members elected every year. The mayor is elected to serve a three-year term. The mayor and the council members are elected at large.

The City provides a full range of services that include public safety, the construction and maintenance of streets and other infrastructure, solid waste services and recreational activities and cultural events. The City also provides utilities for water, wastewater, and storm water.

Public safety includes police protection and fire protection. Police protection is provided through the Police Department, which includes 53 authorized police officers. The City's Fire Department operates 3 fire stations and has 43 firefighters and officers.

The annual budget serves as the foundation for the City's financial planning and control. All agencies of the City are required to submit requests for appropriation to the City Manager in April of each year. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the council for review prior to July 31. The council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). The City Manager may make transfers of appropriations within a fund. Transfers of appropriations between funds, however, require the approval of the City Council. Budget-to-actual comparisons are provided in this report for the general fund as part of the basic financial statements.

LOCAL ECONOMY

The City currently faces the same economic environment as the rest of the nation. The slow down in the economy and local indicators point to a significant slow down in new housing construction while home sales have plummeted. The economy of the City and Sarasota County is a blend of tourist and retirement industries, related service industries, light manufacturing and construction. The number of tourists visiting the County exceeds one million annually.

Honorable Mayor, City Council
And Citizens of the City of Venice, Florida
March 21, 2011

The combination of cultural and recreational facilities, together with the continuing expansion of programs and facilities makes Venice and Sarasota County an ideal retirement area. Retirees contribute an important stabilizing effect on the City's economy since their incomes are affected very little by the cyclical nature of the economy and by unemployment levels.

The population of Venice has steadily increased over the past ten years from 17,764 in 2001 to 22,176 as of January 1, 2011 (estimated). The population increase is due primarily to net migration versus natural increases. The taxable value on real property decreased 13.6% during the year. This trend continues as the nation struggles through the great recession. In Sarasota County housing prices have continued to fall and are estimated to be at 2002 prices or less. This will continue to impact the fiscal year 2010-2011 operations as well as our future fiscal years.

LONG-TERM FINANCIAL PLANNING

The City uses a five-year model for long-range planning in the general fund and all enterprise funds. The plans, including a five-year capital improvement plan, are updated annually. The City Council's main objectives are: A) To preserve the quality of life by providing and maintaining adequate financial resources necessary to sustain a sufficient level of municipal services, B) To respond to changes in the economy, the priorities of governmental and non-governmental organizations, and other changes that may affect the City's financial well being, C) To protect the City from emergency fiscal crisis by ensuring the maintenance of service even in the event of an unforeseen occurrence, and D) To maintain a strong credit rating in the financial community through sound, conservative financial decision-making.

Additionally the City Council has established a preference for pay-as-you-go financing as a significant capital financing source, but will ultimately determine the most appropriate financing structure for each capital project on an individual basis after examining all relevant factors of the project. Fund balances in excess of required debt and other continuing obligations may be used as a capital source for pay-as-you-go financing.

RELEVANT FINANCIAL POLICIES

The annual budget should be maintained in such a manner as to avoid an operating fund deficit. The annual budget should show fiscal restraint. Expenditures should be managed to create a positive cash balance (surplus) in each fund at the end of the fiscal year.

The City maintains a prudent cash management and investment program in order to meet daily cash requirements and earn the maximum rate of return on invested funds commensurate with appropriate security.

The City should maintain sufficient reserves of no less than 3 months of regular general fund operating expenditures.

The Governmental Accounting Standards Board (GASB) Statement 45 ó Other Post Employment Benefits (OPEB) was implemented in fiscal year 2009. As a result, the City Council will be looking at the benefits that retirees receive, specifically health insurance contributions.

Honorable Mayor, City Council
And Citizens of the City of Venice, Florida
March 21, 2011

MAJOR INITIATIVES

Due to the challenging economic times the City's revenues have been declining. Through staff's initiatives, General Fund expenditures were reduced by approximately a half million dollars. Overall, 13 positions were eliminated. City staff continues to look for ways to do more with less to get through the economic downturn and minimize the impact on services provided to the citizens.

Venice City Council approved a new fee schedule for building permits and land development fees that go into effect in fiscal year 2011. The new fee schedule is part of the Development Services Partnering 4 Success Program, which includes enhanced customer service training, streamlining processes, and initiating advanced technology to make doing business with the City an easier and more pleasant experience. Also, the Building Department has the ability to waive permit fees related to defective drywall remediation, including demolition of the tainted product and installation of the replacement product.

A water and sewer utility rate study was conducted. City Council approved and implemented a utility rate increase that went into effect July 1, 2010.

On December 21, 2010 the City's Comprehensive Plan was found in compliance by the Florida Department of Community Affairs. The Adopted Comprehensive Plan provides the direction and guidance enabling Venice to maintain and enhance those attributes that make the City a desirable place to live, work, learn and play. The Comprehensive Plan, which is updated every 7 years, is designed to preserve and enhance the public health, safety and welfare through the management of growth, provision of adequate public services and the protection of natural resources. The Comprehensive Plan includes goals, objectives and policies for each of the State required elements including, land use, housing, transportation, utilities, and environmental issues for a 20 year planning horizon. Some of the elements contain level of service standards requiring that development be managed to maintain the adopted standard (concurrency). The Comprehensive Plan also plays a significant role within Florida's growth management system. It is required to be consistent with the State Comprehensive Plan (Chapter 187, Florida Statutes), and to be consistent with the Regional and Sarasota County Comprehensive Plans.

Venice Municipal Airport (VNC) was home to approximately 220 aircraft and 60,000 takeoffs and landings in fiscal year 2010. The airport has a significant impact on the local economy and provides convenient access to the community for residents, businesses and visitors from anywhere in the U.S. In 2010 the City of Venice developed a compromise regarding the future of VNC. The proposed Airport Layout Plan (ALP) preserves the two existing 5,000' runways, enhances aviation safety, moves operations almost entirely onto airport property, preserves a neighboring community and minimizes the impact to the adjacent golf course. The draft ALP was submitted to the FAA in October 2010 for their review. The ALP is expected to be completed during the 2010 - 2011 fiscal year.

Honorable Mayor, City Council
And Citizens of the City of Venice, Florida
March 21, 2011

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Venice for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2009. This was the twenty fourth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the City's departments who assisted with and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Council for their support for maintaining the highest standards of professionalism in the management of the City of Venice's finances.

Respectfully submitted,



Nancy K. Woodley, PhD, PE
Acting City Manager



Jeff L. Snyder, CPA
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Venice
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

CITY OF VENICE, FLORIDA
COUNCIL-MANAGER FORM OF GOVERNMENT

CITY COUNCIL

John Holic, Mayor

Thomas oKitö McKeon-Vice Mayor

Jim Bennett

Emilio Carlesimo

Bob Daniels

Jeanette Gates

John Moore

ACTING CITY MANAGER

Nancy K. Woodley, PhD, PE

FINANCE DIRECTOR

Jeff Snyder, CPA

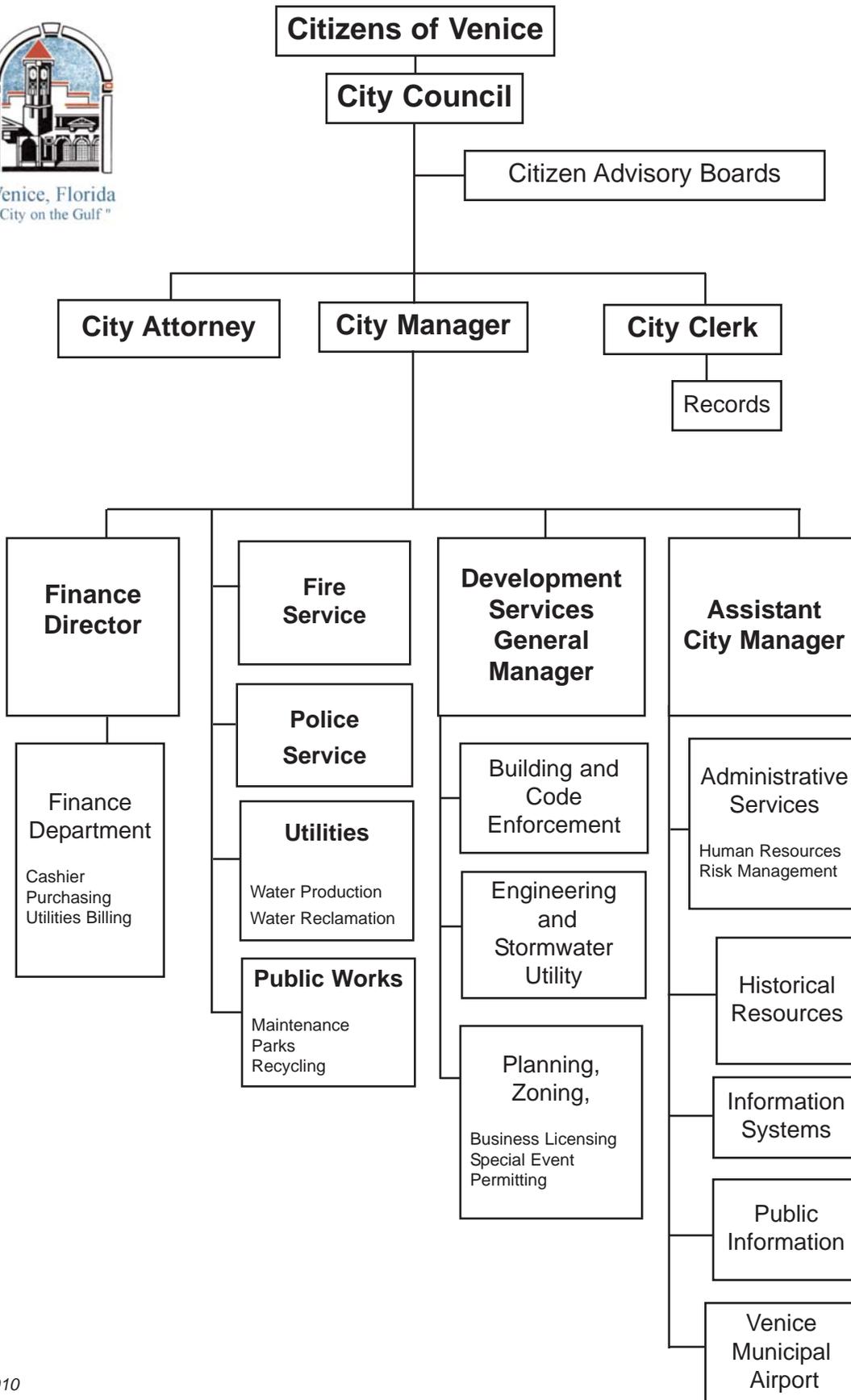
CITY CLERK

Lori Stelzer, MMC

CITY ATTORNEY

Hall & Anderson

CITY OF VENICE ORGANIZATIONAL CHART





This page intentionally left blank.

FINANCIAL SECTION

◆ **INDEPENDENT AUDITOR'S REPORT**

◆ **MANAGEMENT'S DISCUSSION AND ANALYSIS**

◆ **BASIC FINANCIAL STATEMENTS**

◆ **FUND FINANCIAL STATEMENTS**

◆ **NOTES TO BASIC FINANCIAL STATEMENTS**

◆ **COMBINING FUND STATEMENTS AND SCHEDULES**



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and City Council
City of Venice, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Venice, Florida, (the City) as of and for the year ended September 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Venice Firefighters' Pension Fund, which represent 24%, 25%, and 13%, respectively, of the assets, net assets/fund balances, and revenues of the aggregate remaining fund information. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the City of Venice Firefighters' Pension Fund, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Venice, Florida, as of September 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2011, on our consideration of the City of Venice's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and schedules for the pension and post-employment benefits on pages 3 through 16 and page 73, respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Venice's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion and based on the report of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

CPA Associates

Bradenton, Florida
March 21, 2011

Management's Discussion and Analysis For the Year Ended September 30, 2010 (unaudited)

As management of the City of Venice, Florida (City), we offer readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2010.

We encourage readers of these financial statements to consider the information included in the transmittal letter and in the other sections of the Comprehensive Annual Financial Report (CAFR) (e.g., combining statements and the statistical section) in conjunction with this discussion and analysis.

Financial Highlights

These financial highlights summarize the City's financial position and operations as presented in more detail in the Basic Financial Statements (BFS), as listed in the accompanying Table of Contents.

- At the close of fiscal year 2010, the City's assets exceeded liabilities by \$162.2 million (net assets). Of this amount, \$29.4 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets remained basically unchanged in comparison to the prior year.
- The ending unreserved fund balance for the General Fund was \$9.8 million or approximately 44.7% of total General Fund expenditures.
- All of the City's governmental funds reported combined ending fund balances of \$25.8 million. Of this amount, \$13.8 million is available for spending at the City's discretion.
- All of the City's business-type activities reported combined ending net assets of \$84.2 million. Of this amount \$8.1 million is available for spending at the City's discretion.
- The City's enterprise funds net assets increased by \$3.9 million from \$79.0 million to \$82.9 million.

Overview of the Financial Statements

Basic Financial Statements. Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the City's BFS. The BFS are comprised of three components: 1) Government-Wide Financial Statements (GWFS), 2) Fund Financial Statements (FFS), and 3) Notes to Basic Financial Statements (Notes). This CAFR also contains other supplementary information in addition to the BFS.

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

Government-Wide Financial Statements. The GWFS, shown on pages 17-19 of this report, contain the *statement of net assets* and the *statement of activities*, described below:

The *statement of net assets* presents information on all of the City's assets and liabilities (including capital assets and short and long-term liabilities), with the difference between the two reported as *net assets* using the accrual basis. Over time, increases or decreases in net assets serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents a comparison between direct expenses and program revenues for each of the City's functions or programs (referred to as "activities"). Direct expenses are those that are specifically associated with an activity and are therefore clearly identifiable with that activity. Program revenues include charges paid by the recipient of the goods or services offered by the program, in addition to grants and contributions that are restricted to meeting the operational or capital requirements of a particular activity. Revenues that are not directly related to a specific activity are presented as general revenues. The comparison of direct expenses with revenues from activities identifies the extent to which each activity is self-financing, or alternatively, draws from any City generated general revenues. The governmental activities (activities that are principally supported by taxes and intergovernmental revenues) of the City include administration of general government, public safety, culture and recreation, physical environment, transportation, and economic environment. The business-type activities (activities intended to recover all of their costs through user fees and charges) of the City include water and sewer utilities, solid waste, storm water, and airport. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs (accrual basis), regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as uncollected taxes and earned but unused vacation leave.

Fund Financial Statements. A *fund* is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The principal role of funds in the new financial reporting model is to demonstrate fiscal accountability. The City, as with other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the FFS is on major funds. Major funds are those that meet minimum criteria (a percentage of assets, liabilities, revenue, or expenditures/expenses of fund category and of the governmental and enterprise funds combined), or those that the

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

City chooses to report as major funds given their qualitative significance. Nonmajor funds are aggregated and shown in a single column in the appropriate financial statements. Combining schedules of nonmajor funds are included in the CAFR following the BFS. All of the funds of the City can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

Governmental FFS. Governmental funds are used to account for essentially the same functions reported as governmental activities in the GWFS. However, unlike the GWFS, governmental FFS focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the City's fiscal year. Such information is useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the GWFS (modified accrual versus accrual basis of accounting, and current financial resources versus economic resources), it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the GWFS. By doing so, readers may better understand the long-term impact of the near-term financing decisions. Reconciliations are provided for both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances to facilitate the comparison between governmental funds and governmental activities.

The City maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The General Fund is considered a major fund. Data from the other governmental funds are combined into a single aggregated presentation. Budgetary comparisons have been presented for the general fund and each non-major governmental fund to demonstrate compliance with the budget. These comparisons are presented in the FFS following the statement of revenues, expenditures, and changes in fund balances. The governmental FFS can be found on pages 20-24 of this report.

Proprietary FFS. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the GWFS. Enterprise FFS provide the same type of information as the GWFS, only in more detail. The City uses enterprise funds to account for its Water and Sewer Utility, Solid Waste, Storm Water, and Airport activities, of which all of these activities are considered to be major funds by the City and are presented separately.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its employees' group health and life insurance, workers' compensation

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

self insurance, employee flexible spending, and property and liability insurance. The services provided by the internal service funds benefit both governmental and business-type activities, and accordingly, they have been included within governmental activities and business-type activities, as appropriate, in the GWFS. All internal service funds are combined into a single aggregated presentation in the proprietary FFS. Reconciliations are provided for both the proprietary fund statement of net assets and the proprietary fund statement of revenues, expenses, and changes in fund net assets to facilitate the comparison between enterprise funds and business-type activities. The proprietary FFS can be found on pages 26-37 of this report.

Fiduciary FFS. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the GWFS because the resources of those funds are not available to support the City's own programs. The City presents pension trust funds that represent the results of two defined benefit pension plans as fiduciary funds in the FFS. The fiduciary FFS can be found on pages 38-39 of this report.

Notes to Basic Financial Statements. The Notes provide additional information that is essential to a full understanding of the data provided in the GWFS and FFS. The Notes can be found on pages 40-72 of this report.

Required Supplementary Information Other Than MD&A. The City has presented required supplementary information relating to its progress in funding its obligation to provide pension benefits to its employees and retiree health plan. The Schedules of Funding Progress can be found on page 73 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets serve as a useful indicator of the City's financial position. For the City, assets exceeded liabilities by \$162.2 million (*net assets*) at the close of the fiscal year. Total net assets basically remained the same as the end of the prior fiscal year.

By far the largest portion of the City's net assets, 79.4%, reflects its investment in capital assets, e.g., land, buildings, infrastructure, machinery, and equipment, less any related debt used to acquire those assets that is still outstanding at the close of the fiscal year. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

City of Venice Net Assets
Summary of Net Assets
(in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 33,403	\$ 33,943	\$ 17,789	\$ 12,569	\$ 51,192	\$ 46,512
Capital assets	64,559	64,816	91,773	94,118	156,332	158,934
Total assets	<u>97,962</u>	<u>98,759</u>	<u>109,562</u>	<u>106,687</u>	<u>207,524</u>	<u>205,446</u>
Current liabilities	3,731	3,517	2,657	2,711	6,388	6,228
Noncurrent liabilities	16,275	13,707	22,666	23,394	38,941	37,101
Total liabilities	<u>20,006</u>	<u>17,224</u>	<u>25,323</u>	<u>26,105</u>	<u>45,329</u>	<u>43,329</u>
Net assets:						
Invested in capital assets, net of related debt	56,255	56,144	72,578	72,629	128,833	128,773
Restricted	457	433	3,534	3,031	3,991	3,464
Unrestricted	21,244	24,958	8,127	4,922	29,371	29,880
Total net assets	<u>\$ 77,956</u>	<u>\$ 81,535</u>	<u>\$ 84,239</u>	<u>\$ 80,582</u>	<u>\$ 162,195</u>	<u>\$ 162,117</u>

An additional portion of the City's net assets, 2.5%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets of \$29.4 million or 18.1%, may be used to meet the City's ongoing obligations to citizens and creditors.

The City also reports positive balances in all three categories of net assets for the City as a whole, as well as for its separate governmental activities and business-type activities.

The City's governmental activities net asset balance of \$78.0 million decreased \$3.6 million, or 4.4%, in comparison to the prior year. This is primarily a result of the increase in the OPEB (other post employment benefits) obligation and the increase in police and fire pension contributions as a result of changing the assumed mortality rates due to increased life expectancies. There is a concentrated effort by City management to contain expenditures in light of the declining economy affecting the current fiscal year.

The City's business-type activities experienced an increase in net assets of \$3.7 million during the current fiscal year as compared to an increase of nearly \$1.3 million during the prior fiscal year. This is primarily due to \$.5 million reimbursement expected from FEMA for the Venice Avenue Pipes & Drainage Capital Improvement Project and for the Ruscelletto Park & Pond Capital Improvement Project, and a concentrated effort by City management to contain expenditures in light of the declining economy affecting the current fiscal year.

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

Changes in Net Assets

Details of the following summarized information can be found on pages 18-19 of this report.

**City of Venice Changes in Net Assets
For the Year Ended September 30
(in 000's)**

	Governmental Activities		Business- Type Activities		Totals	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues:						
Charges for services	\$ 1,902	\$ 1,796	\$ 26,275	\$ 25,113	\$ 28,177	\$ 26,909
Operating grants and contributions	826	48	14	-	840	48
Capital grants and contributions	980	3,805	891	445	1,871	4,250
General Revenues:						
Property taxes	9,217	10,582	-	-	9,217	10,582
Sales taxes	4,403	4,536	-	-	4,403	4,536
Excise taxes	1,980	1,823	-	-	1,980	1,823
Franchise fees	1,788	1,912	-	-	1,788	1,912
Intergovernmental	2,058	2,545	-	-	2,058	2,545
Interest earnings	404	848	127	241	531	1,089
Other	925	695	-	-	925	695
Total revenues	<u>24,483</u>	<u>28,590</u>	<u>27,307</u>	<u>25,799</u>	<u>51,790</u>	<u>54,389</u>
Expenses:						
General government	5,921	7,966	-	-	5,921	7,966
Finance	1,432	1,558	-	-	1,432	1,558
Information services	781	739	-	-	781	739
Parks and recreation	3,729	4,174	-	-	3,729	4,174
Police	9,261	8,145	-	-	9,261	8,145
Fire	7,023	6,371	-	-	7,023	6,371
Public works	2,352	2,259	-	-	2,352	2,259
Interest on long-term debt	372	423	-	-	372	423
Water and sewer utility	-	-	13,659	14,353	13,659	14,353
Solid waste	-	-	4,038	4,212	4,038	4,212
Airport	-	-	2,278	2,037	2,278	2,037
Storm water drainage	-	-	867	879	867	879
Total Expenses	<u>30,871</u>	<u>31,635</u>	<u>20,842</u>	<u>21,481</u>	<u>51,713</u>	<u>53,116</u>
Change in net assets before special items and transfers	(6,388)	(3,045)	6,465	4,318	77	1,273
Transfers	2,809	2,998	(2,809)	(2,998)	-	-
Change in net assets	<u>(3,579)</u>	<u>(47)</u>	<u>3,656</u>	<u>1,320</u>	<u>77</u>	<u>1,273</u>
Net assets - beginning of year	81,535	81,582	80,583	79,262	162,118	160,844
Net assets - end of year	<u><u>77,956</u></u>	<u><u>81,535</u></u>	<u><u>84,239</u></u>	<u><u>80,582</u></u>	<u><u>162,195</u></u>	<u><u>162,117</u></u>

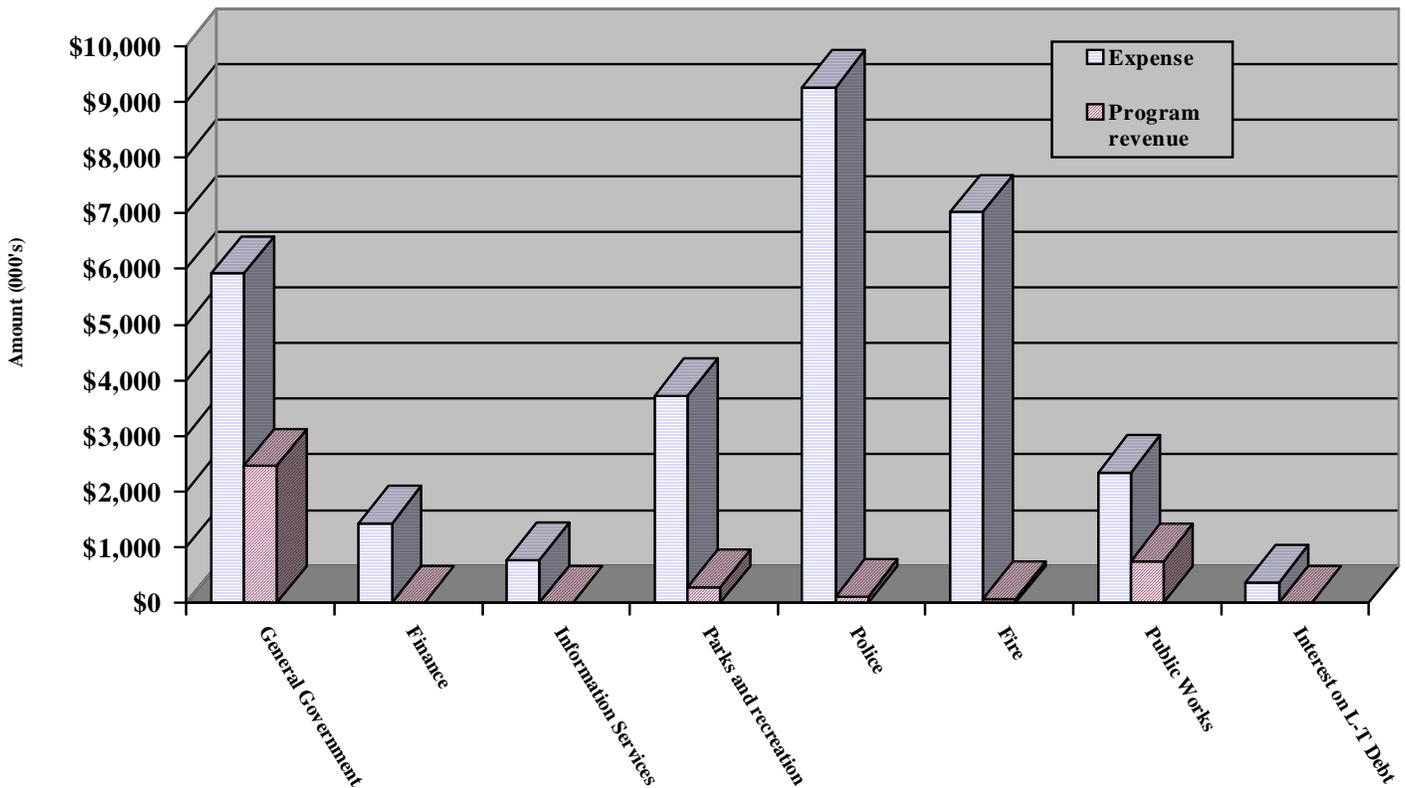
Management's Discussion and Analysis
 For the Year Ended September 30, 2010
 (unaudited)

Governmental activities. The net assets of the City's governmental activities decreased by \$3.6 million. Key elements of the operations follow:

- Total expenses decreased by \$764,000, or 2.4% from the prior year. This is a result of cost cutting measures which included eliminating open positions, evaluating services provided and streamlining operations. In addition, fiscal year 2009 had significant legal challenges of \$1.5 million. Offsetting this decrease was an increase in OPEB (other post employment benefits) of \$3.1 million and an increase in police and fire pension contributions as a result of changing the assumed mortality rates due to increased life expectancies.
- Revenues decreased by approximately \$4.1 million, or 14.4% in comparison to the prior year. The key factors impacting this decrease include the housing market melt down which reduced property values and ad valorem taxes by \$1.4 million. Additionally our sales taxes, franchise fees, and interest earnings were \$701,000 less than the prior fiscal year due to the great recession. Also, there was a capital grant awarded from the State of Florida during fiscal year 2009 for the purchase of Legacy Park for nearly \$1.7 million, which was not received in fiscal year 2010.

This graph depicts the expenses and program revenues generated through the City's various governmental activities.

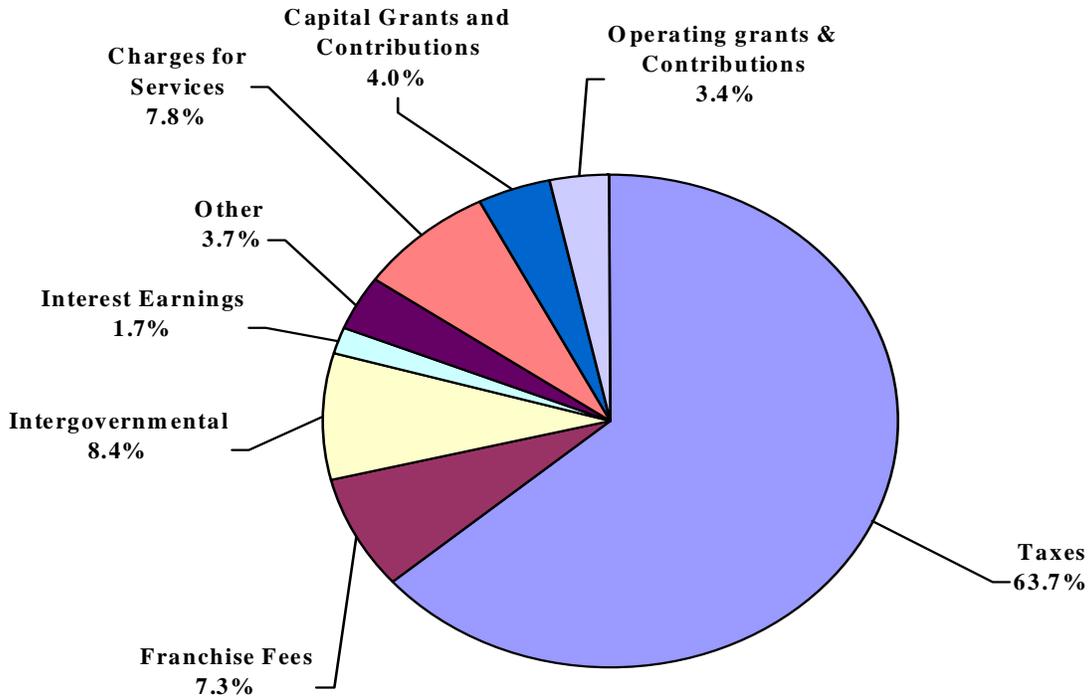
Expenses and Program Revenues - Governmental Activities



Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

The following graph reflects the source of the revenue and the percentage each source represents of the total.

Revenues by Source – Governmental Activities



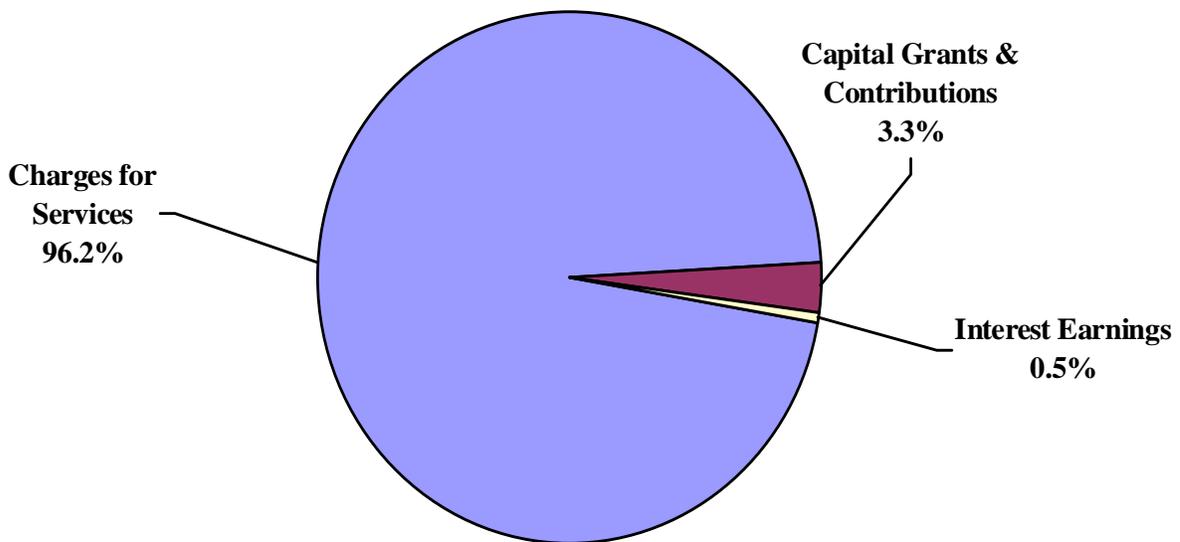
Business-type activities. Business-type activities increased the City's net assets by \$3.7 million as a result of operations. Key elements of this increase follow:

- Charges for services for business-type activities increased by \$1.2 million. Water and sewer charges were increased during the fiscal year and the effects of this increase is the primary reason for the increase in charges for services.
- Capital grants and contributions are normally a significant revenue source for the Water and Sewer Utility Fund, Airport Fund, and the Storm Water Fund. During the current fiscal year the City realized nearly \$.9 million in capital grants and contributions reported in business-type activities, which is an increase of \$446,000, or 100.2%, in comparison to prior year. These contributions primarily come from federal and state grants.
- Expenses decreased by \$.6 million as a result of cost cutting measures which included eliminating open positions, evaluating services provided and streamlining operations.

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

The following graph reflects the revenue sources generated by the business-type activities. As noted earlier, these activities include Water and Sewer, Solid Waste, Airport, and Storm Water Drainage.

Revenues by Source – Business-type Activities



Financial Analysis of the City's Funds

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance serves as a useful measure of the City's resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the City's governmental funds reported combined ending fund balances of \$25.8 million. This compared to \$26.3 million at the end of the prior fiscal year. This decrease is primarily the result of the City's decision to use fund balance due to the economy downturn and declining property values. Of the ending governmental fund balance \$13.8 million or 53.4% constituted unreserved fund balance, which is available for spending at the City's discretion. This compared to \$20.8 million or 78.9% at the end of the prior

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

fiscal year. The remainder of the fund balance is reserved to indicate it has already been committed to, 1) pay debt service, 2) be used in construction of approved capital projects, or 3) other restricted purposes.

The General Fund is the chief operating fund of the City. At the end of the fiscal year, unreserved fund balance in the General Fund was \$9.8 million compared to nearly \$11.0 million in the previous fiscal year, representing a decrease of approximately \$1.2 million due primarily to a decrease in the taxable assessed property valuation with the millage rate remaining constant and an increase in police and fire pension contributions as a result of changing the assumed mortality rates due to increased life expectancies. The fund balance includes an increase in encumbrances of nearly \$150,000, and a reduction of \$0.4 million in advances to other funds as a result of a scheduled repayment of an interfund advance. Total fund balance (reserved and unreserved) approximated \$14.8 million at the end of the fiscal year compared to \$16.3 million at the end of the prior fiscal year. As a measure of the General Fund's liquidity, it is useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represented 44.7% of total General Fund expenditures compared to 46.7% of total General Fund expenditures in the prior year. Total fund balance represented 68.0% of total General Fund expenditures compared to 69.5% in the prior year.

Proprietary funds. The City's proprietary funds are comprised of the enterprise funds and internal service funds. An enterprise fund is used to account for activities for which a fee is charged to external users for goods and services. These funds provide essentially the same type of information found in the GWFS, but in more detail.

Unrestricted net assets of the major proprietary funds at the end of September 30 are shown next with amounts presented in 000s:

	<u>2010</u>	<u>2009</u>
Water and Sewer Utility Fund	\$ 196	\$ (3,797)
Solid Waste Fund	2,460	2,790
Airport Fund	3,162	3,278
Storm Water Drainage Fund	989	1,109
	<u>\$ 6,807</u>	<u>\$ 3,380</u>

The Water and Sewer Utility Fund reflected a current year increase in unrestricted net assets of nearly \$4.0 million compared to an increase of \$1.2 million during the prior year. This is due to City Council adopted increases in the utility fees charged during the fiscal year and a concentrated effort by City Management to contain costs. City Management continues to monitor this fund.

Management's Discussion and Analysis For the Year Ended September 30, 2010 (unaudited)

The Solid Waste Fund reflected a current year decrease in unrestricted net assets of \$0.3 million compared to a \$0.1 million increase during the prior year. The decrease was due primarily to the results of operations, the purchase of capital assets, and recording the increase in the OPEB obligation.

The Airport Fund decreased \$0.1 million compared to the prior year's unrestricted net assets which decreased nearly \$0.3 million. The decrease was primarily a result of less airplane traffic at the airport due to the economic melt down.

The Storm Water Drainage Fund reflected a decrease in unrestricted net assets of \$0.1 million during the current year compared to nearly a \$0.4 million decrease during the prior year. This was a planned decrease to meet the City Council's goal to use "pay-as-you-go" financing with respect to storm water drainage projects.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was \$296,578 with an increase to expenditures. The majority of this increase was a result of completing the comprehensive plan as required by the State.

The General Fund ended the fiscal year with expenditures being \$1.0 million less than budgeted. This was a result of a concentrated effort by management to control costs during the year including reductions in force, eliminating open positions and curtailing spending.

Police and fire expenditures within the general fund were more than budgeted due to the increase in police and fire pension contributions as a result of changing the assumed mortality rates due to increased life expectancies.

Actual total revenues exceeded budgeted revenues by \$279,372 for the fiscal year. This was a result of many relatively small favorable variances.

Capital Assets and Debt Administration

Capital assets. The City's invested in capital assets, net of related debt, for its governmental and business-type activities as of September 30, 2010 amounted to \$128.8 million (net of accumulated depreciation), or a .05% increase, in comparison to the prior year. This invested in capital assets includes land, construction in progress, buildings, improvements, equipment, and infrastructure, net of accumulated depreciation, and the outstanding related debt used to acquire the assets.

Major capital asset events during the fiscal year included the following:

- Completed construction of the Myakka River Park at a cost of \$0.8 million. The park was opened in February 2010.

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

- Completed construction of the new Maxine Barritt Park, also known as the Tramonto Vista Park, at a cost of \$3.6 million. The park was opened in July 2010.
- Construction began on Ruscelletto Park. The costs of this project to date are nearly \$0.4 million. Expected completion will be spring of 2011.
- Replaced public works diesel and gas storage tanks.
- Road improvements on various City streets and a portion of Capri Isles Blvd.

At the end of the fiscal year, the City has construction commitments of \$2.8 million.

City of Venice Capital Assets
(Net of Accumulated Depreciation)
September 30
(in 000's)

	Governmental		Business-		Totals	
	Activities		Type			
	2010	2009	2010	2009	2010	2009
Land	\$ 11,035	\$ 10,923	\$ 1,838	\$ 1,838	\$ 12,873	\$ 12,761
Buildings	13,292	13,686	3,359	3,501	16,651	17,187
Improvements other than buildings	26,185	22,108	79,988	83,120	106,173	105,228
Machinery and equipment	2,372	2,887	4,852	4,705	7,224	7,592
Infrastructure	10,413	10,835	-	-	10,413	10,835
Construction in progress	1,262	4,377	1,736	954	2,998	5,331
Total	\$ 64,559	\$ 64,816	\$ 91,773	\$ 94,118	\$ 156,332	\$ 158,934

Additional information about the City's capital assets can be found on pages 52-54 of this report.

Long-term debt. A summary of the City's total outstanding debt follows:

City of Venice Outstanding Debt
General Obligation and Revenue Bonds
September 30
(in 000's)

	Governmental		Business-		Totals	
	Activities		Type			
	2010	2009	2010	2009	2010	2009
General obligation bonds	\$ 8,235	\$ 8,545	\$ -	\$ -	\$ 8,235	\$ 8,545
Revenue bonds & notes	69	127	19,194	21,489	19,263	21,616
Total	\$ 8,304	\$ 8,672	\$ 19,194	\$ 21,489	\$ 27,498	\$ 30,161

There is no direct debt limitation in the City Charter or under State law. Article VII, Section 9 of the Constitution of the State of Florida provides that, exclusive of taxes levied for the payment of voter-approved general obligation bonds, cities may levy up to ten mills for

Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

municipal services. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a city may levy for the payment of debt service on voter-approved general obligation bonds. The current voter approved debt service millage tax rate per \$1,000 of assessed valuation is \$0.225.

As of September 30, 2010, the City's total outstanding debt has decreased by \$2.6 million or 8.7% over the prior fiscal year end. The decrease in outstanding debt is attributed to the payment of scheduled debt service totaling \$2.6 million.

Three major rating institutions (Standard & Poor's, Moody's and Fitch) have evaluated the City's financial management, economic conditions and administrative practices. The bond ratings continue to reflect that the City's bonds have the characteristics of investment quality as shown below:

	<u>Standard & Poor's</u>	<u>Moody's Investors Service</u>	<u>Fitch Ratings</u>
General Obligation	AA-	A1	AA

In March 2011, Standard & Poor's upgraded the rating from A+ to AA-. This rating reflects the general credit characteristics of the City, sound management, and moderate debt levels.

Additional information on the City's long-term debt can be found on pages 56-59 of this report.

Economic Factors and the Next Fiscal Year's Budget and Rates

- At the end of the City's fiscal year the unemployment rate for the Sarasota County (Venice area) was 12.5%. This is an increase from a rate of 11.6% one year earlier. This compares unfavorably to the state's average unemployment rate of 12.0% and the national average of 9.2% at September 2010.
- The City's population is estimated to have stayed relatively stable, 22,176 for 2010 and 22,146 just one year earlier, 2009.
- Building permits issued increased from 3,687 during 2009 to 4,476 in fiscal year 2010, or about a 21% increase. This compares to a 7.8% decrease during the prior period.
- The assessed valuation of commercial and residential property decreased to \$3,173 billion in 2010 from \$3,653 billion in 2009. This is a 13.1% decrease during 2010 compared to a 16.4% decrease during the prior year. In developing the fiscal year 2011 budget, the assessed values decreased to \$2,861 billion from \$3,173 billion in 2010. This is a 9.8% decrease for 2011.

City of Venice, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2010
(unaudited)

- The General Fund property tax millage rate remained constant at \$2.779 per thousand for 2011 which is the same as the \$2.779 per thousand for 2010 and 2009. The melt down of the real estate market will continue to result in a significant drop in the revenue received from ad valorem taxes. The voter approved debt service property tax millage rate of \$0.225 was for the 2010 fiscal year and remains the same for fiscal year 2011.
- The economic melt down is anticipated to impact sales tax, gas tax and other tourism related revenues.

All of these factors were considered in preparing the City of Venice's budget for the 2010-2011 fiscal year.

During the just ended fiscal year, unreserved fund balance in the General Fund decreased by \$1.2 million to \$9.8 million compared to \$11.0 million at the end of the prior fiscal year. It is intended that the unreserved undesignated fund balance be equal to 25% of annual General Fund expenditures, which equates to approximately \$5.5 million. The City Council has authorized spending up to \$3.0 million (current estimate is \$2.1 million) of this balance during the 2010-2011 fiscal year and we anticipate possibly spending more of the unreserved fund balance to help our citizens during the great recession.

During fiscal year 2009 the City purchased a 10 acre tract of land which was formally the cement plant for \$7.4 million. The City will begin construction of Legacy Park in the upcoming years. This park land was acquired with the financial assistance of the Florida Trust for Public Land in the form of a \$3.7 million grant.

City Council approved and implemented a utility rate increase that went into effect July 1, 2010. This enables the Utility Enterprise Fund to support improvements to the infrastructure, while providing regular operations and repaying loans from the General Fund. The fiscal year 2011 Utility Fund budget includes \$6 million for capital projects, including the replacement of membrane systems at the water plant and development of water and wastewater master plans. Some of the planned funding will come from revenue bonds.

The Storm Water Fund rates and Solid Waste Fund rates remained unchanged for the 2010-2011 fiscal year. In addition, for solid waste the City is evaluating the pros and cons of changing from our twice a week pickup to a once a week pickup during the 2010-2011 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the City of Venice's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to the Finance Director, 401 West Venice Avenue, Venice, Florida, 34285.

City of Venice, Florida
Statement of Net Assets
September 30, 2010

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Cash and cash equivalents	\$ 20,719,846	\$ 9,919,791	\$ 30,639,637
Investments	7,279,945	3,485,331	10,765,276
Receivables (net of allowance for uncollectibles)	717,937	2,390,207	3,108,144
Internal balances	3,336,089	(3,336,089)	-
Due from other governments	889,295	837,191	1,726,486
Inventories	32,161	477,250	509,411
Prepaid expenses	2,207	333	2,540
Unamortized bond issue costs	97,403	294,010	391,413
Net pension asset	327,996	-	327,996
Restricted assets:			
Cash and cash equivalents	-	2,235,856	2,235,856
Investments	-	1,482,003	1,482,003
Interest receivable	-	3,018	3,018
Capital assets (net of accumulated depreciation):			
Non-depreciable	12,297,009	3,573,525	15,870,534
Depreciable	52,262,395	88,199,126	140,461,521
Total assets	<u>97,962,283</u>	<u>109,561,552</u>	<u>207,523,835</u>
LIABILITIES			
Accounts payable	2,189,670	460,661	2,650,331
Accrued liabilities	1,304,480	547,086	1,851,566
Due to other governments	176,362	223,966	400,328
Accrued interest payable	61,056	343,721	404,777
Customer deposits	-	1,081,855	1,081,855
Noncurrent liabilities:			
Due within one year:			
Bonds payable	320,000	1,635,983	1,955,983
Compensated absences	742,423	253,155	995,578
Notes payable	29,672	309,189	338,861
Due in more than one year:			
Bonds payable	7,915,000	12,692,893	20,607,893
Compensated absences	808,212	262,231	1,070,443
OPEB payable	6,419,529	2,955,879	9,375,408
Notes payable	39,770	4,556,211	4,595,981
Total liabilities	<u>20,006,174</u>	<u>25,322,830</u>	<u>45,329,004</u>
NET ASSETS			
Invested in capital assets, net of related debt	56,254,962	72,578,375	128,833,337
Restricted for:			
Capital projects	225,100	774,693	999,793
Debt service	231,863	2,758,626	2,990,489
Unrestricted (deficit)	21,244,184	8,127,028	29,371,212
Total net assets	<u>\$ 77,956,109</u>	<u>\$ 84,238,722</u>	<u>\$ 162,194,831</u>

See accompanying Notes to Basic Financial Statements.

City of Venice, Florida
Statement of Activities
For the Year Ended September 30, 2010

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues</u> <u>Operating Grants and Contributions</u>
Primary government:			
Governmental activities:			
General government	\$ 5,920,863	\$ 1,901,769	\$ 564,243.00
Finance	1,431,757	-	-
Information services	781,431	-	-
Parks and recreation	3,728,776	-	-
Police	9,261,347	-	127,160
Fire	7,022,925	-	78,075
Public works	2,351,870	-	56,745
Interest on long-term debt	371,857	-	-
Total governmental activities	<u>30,870,826</u>	<u>1,901,769</u>	<u>826,223</u>
Business-type activities:			
Water and sewer utilities	13,659,439	18,108,135	-
Solid waste	4,038,082	4,886,855	-
Airport	2,277,568	1,936,363	14,100
Storm water drainage	866,768	1,344,248	-
Total business-type activities	<u>20,841,857</u>	<u>26,275,601</u>	<u>14,100</u>
Total primary government	<u>51,712,683</u>	<u>28,177,370</u>	<u>840,323</u>
General revenues:			
Property taxes			
Sales taxes			
Excise taxes			
Franchise fees			
Intergovernmental - unrestricted			
Investment earnings			
Miscellaneous			
Transfers, net			
Total general revenues and transfers			
Change in net assets			
Net assets - beginning			
Net assets - ending			

See accompanying Notes to Basic Financial Statements.

Net (Expenses) Revenues and

Changes in Net Assets

Capital Grants and Contributions	Primary Government		
	Governmental Activities	Business-type Activities	Total
\$ -	\$ (3,454,851)	\$ -	\$ (3,454,851)
-	(1,431,757)	-	(1,431,757)
-	(781,431)	-	(781,431)
286,597	(3,442,179)	-	(3,442,179)
-	(9,134,187)	-	(9,134,187)
-	(6,944,850)	-	(6,944,850)
693,222	(1,601,903)	-	(1,601,903)
-	(371,857)	-	(371,857)
<u>979,819</u>	<u>(27,163,015)</u>	<u>-</u>	<u>(27,163,015)</u>
-	-	4,448,696	4,448,696
-	-	848,773	848,773
-	-	(327,105)	(327,105)
890,617	-	1,368,097	1,368,097
<u>890,617</u>	<u>-</u>	<u>6,338,461</u>	<u>6,338,461</u>
<u>1,870,436</u>	<u>(27,163,015)</u>	<u>6,338,461</u>	<u>(20,824,554)</u>
	9,217,044	-	9,217,044
	4,402,702	-	4,402,702
	1,979,696	-	1,979,696
	1,788,025	-	1,788,025
	2,057,677	-	2,057,677
	404,474	126,713	531,187
	925,235	-	925,235
	<u>2,808,939</u>	<u>(2,808,939)</u>	<u>-</u>
	<u>23,583,792</u>	<u>(2,682,226)</u>	<u>20,901,566</u>
	(3,579,223)	3,656,235	77,012
	<u>81,535,332</u>	<u>80,582,487</u>	<u>162,117,819</u>
	<u>\$ 77,956,109</u>	<u>\$ 84,238,722</u>	<u>\$ 162,194,831</u>

City of Venice, Florida
Balance Sheet
Governmental Funds
September 30, 2010

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 7,964,178	\$ 8,270,870	\$ 16,235,048
Investments	2,798,225	2,905,981	5,704,206
Accounts receivable	345,620	306,766	652,386
Interest receivable	27,270	22,807	50,077
Due from other funds	400,000	-	400,000
Due from other governments	662,582	226,713	889,295
Prepaid assets	1,007	1,200	2,207
Inventory	32,161	-	32,161
Advances to other funds	4,656,365	-	4,656,365
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 16,887,408</u>	<u>\$ 11,734,337</u>	<u>\$ 28,621,745</u>
LIABILITIES			
Accounts payable	\$ 1,228,973	\$ 220,566	\$ 1,449,539
Accrued payroll payable	697,854	14,136	711,990
Due to other funds	-	400,000	400,000
Due to other governments	11,422	164,940	176,362
Deposits and other liabilities	100,372	-	100,372
	<hr/>	<hr/>	<hr/>
Total liabilities	<u>2,038,621</u>	<u>799,642</u>	<u>2,838,263</u>
FUND BALANCES			
Reserved for:			
Prepaid items/inventory	33,168	1,200	34,368
Encumbrances	160,233	8,634	168,867
Advances to other funds	4,656,365	-	4,656,365
Debt service	-	231,863	231,863
Capital projects	225,100	6,699,222	6,924,322
Unreserved, reported in			
General fund	9,773,921	-	9,773,921
Special revenue funds	-	3,993,776	3,993,776
	<hr/>	<hr/>	<hr/>
Total fund balance	<u>14,848,787</u>	<u>10,934,695</u>	<u>25,783,482</u>
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ 16,887,408</u>	<u>\$ 11,734,337</u>	<u>\$ 28,621,745</u>

See accompanying Notes to Basic Financial Statements

City of Venice, Florida
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Assets
September 30, 2010

Total fund balance - governmental funds \$ 25,783,482

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 64,559,404

Internal service funds (ISF's) are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The portion of the assets and liabilities of the ISF's primarily serving governmental funds are included in governmental activities in the statement of net assets as follows:

Net assets 4,843,762
Amounts due from business-type ISFs for amounts overcharged (1,320,276)

Net pension asset resulting from the effect of contributing more than the annual required contribution 327,996

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities are as follows:

Bonds payable (8,235,000)
Unamortized issue costs 97,403
Capital leases/notes payable (69,442)
Compensated absences (1,550,635)
OPEB Payable (6,419,529)
Accrued interest on general obligation bonds (61,056)

Net assets of governmental activities \$ 77,956,109

City of Venice, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2010

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Property tax	\$ 8,526,770	\$ 690,274	\$ 9,217,044
Sales taxes	1,132,861	3,269,841	4,402,702
Other taxes	1,979,696	-	1,979,696
Franchise fees	1,788,025	-	1,788,025
Fees and fines	38,794	9,785	48,579
Licenses and permits	218,870	1,093,335	1,312,205
Intergovernmental	2,663,199	1,200,520	3,863,719
Charges for services	147,171	393,814	540,985
Interest	259,176	92,461	351,637
Miscellaneous	188,092	738,000	926,092
Total revenues	<u>16,942,654</u>	<u>7,488,030</u>	<u>24,430,684</u>
EXPENDITURES			
Current:			
General government	3,885,971	641,687	4,527,658
Finance	1,170,924	-	1,170,924
Information services	642,756	-	642,756
Parks and recreation	880,196	230,565	1,110,761
Police	7,859,588	20,855	7,880,443
Fire	5,761,550	-	5,761,550
Public works	1,384,982	232,146	1,617,128
Debt service:			
Principal	56,712	310,435	367,147
Interest and fiscal charges	3,543	360,199	363,742
Capital outlay	200,244	4,119,313	4,319,557
Total expenditures	<u>21,846,466</u>	<u>5,915,200</u>	<u>27,761,666</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,903,812)</u>	<u>1,572,830</u>	<u>(3,330,982)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,288,250	1,293,724	5,581,974
Transfers out	<u>(843,303)</u>	<u>(1,929,732)</u>	<u>(2,773,035)</u>
Net change in fund balance	<u>3,444,947</u>	<u>(636,008)</u>	<u>2,808,939</u>
Net change in fund balances	(1,458,865)	936,822	(522,043)
Fund balances (deficits) at beginning of year	<u>16,307,652</u>	<u>9,997,873</u>	<u>26,305,525</u>
Fund balances (deficits) at end of year	<u>\$ 14,848,787</u>	<u>\$ 10,934,695</u>	<u>\$ 25,783,482</u>

See accompanying Notes to Basic Financial Statements.

City of Venice, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes
In Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended September 30, 2010

Net change in fund balances - total governmental funds \$ (522,043)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation of \$4,560,847 exceeded capital outlays of \$4,319,557 in the current period. (241,290)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. This is the amount by which repayments and debt defeasance of \$367,147 exceeded proceeds of \$0. 310,000

Notes payable transactions provide current financial resources to governmental funds and repayment of principal is an expenditure. This is the amount by which proceeds of \$0 exceeded repayments of \$57,147. 57,147

Bond premiums are recognized as an other financing source in the governmental funds, but are considered deferred assets on the Statement of Net Assets. Premiums are amortized over the life of the bonds. This is the amount by which amortization of \$8,117 exceeded bond premium issued of \$0. (8,117)

Estimated long-term liabilities for compensated absences are recognized as expenses in the Statement of Activities as earned, but are recognized when current financial resources are used in the governmental funds. This amount is the net change in the estimated long-term liability for compensated absences during the year. 150,326

Other post employment benefits are recognized as expense in the Statement of Activities as earned, but are recognized when current financial resources are used in the governmental funds. This amount is the net change in the estimated long-term liability for OPEB payables during the year. (3,085,173)

Pension contributions less than the annual pension cost decreases the net pension asset on the statement of net assets. (29,623)

Internal service funds are used by management to charge the costs of certain activities, such as insurance and worker's compensation, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities. (195,020)

Accrued interest is recognized as expenses in the Statement of Activities as incurred, but is recognized when current financial resources are used in the governmental funds. This amount is the net change in the accrued interest this year. 2

The net effect of various miscellaneous transactions involving capital assets (e.g., sales and trade-ins) is to increase (decrease) net assets. (15,432)

Change in net assets of governmental activities \$ (3,579,223)

See accompanying Notes to Basic Financial Statements.

City of Venice, Florida
Budget Comparison Statement
General Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes	\$ 8,410,097	\$ 8,410,097	\$ 8,526,770	\$ 116,673
Sales taxes	1,273,448	1,273,448	1,132,861	(140,587)
Other taxes	1,817,578	1,817,578	1,979,696	162,118
Franchise fees	1,890,207	1,890,207	1,788,025	(102,182)
Fees and fines	57,825	57,825	38,794	(19,031)
Licenses and permits	295,221	295,221	218,870	(76,351)
Intergovernmental	2,098,521	2,447,915	2,663,199	215,284
Charges for services	82,530	82,530	147,171	64,641
Interest	276,112	276,112	259,176	(16,936)
Miscellaneous	112,349	112,349	188,092	75,743
Total revenues	<u>16,313,888</u>	<u>16,663,282</u>	<u>16,942,654</u>	<u>279,372</u>
EXPENDITURES				
Current:				
General government	4,728,575	4,405,155	3,885,971	519,184
Finance	1,218,033	1,239,436	1,170,924	68,512
Information services	678,127	696,432	642,756	53,676
Parks and recreation	1,134,570	1,148,642	880,196	268,446
Police	7,638,506	7,797,156	7,859,588	(62,432)
Fire	5,335,444	5,530,699	5,761,550	(230,851)
Public works	1,493,412	1,544,218	1,384,982	159,236
Debt Service:				
Principal	56,730	55,820	56,712	(892)
Interest and fiscal charges	3,575	4,605	3,543	1,062
Capital outlay	326,300	487,687	200,244	287,443
Total expenditures	<u>22,613,272</u>	<u>22,909,850</u>	<u>21,846,466</u>	<u>1,063,384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,299,384)</u>	<u>(6,246,568)</u>	<u>(4,903,812)</u>	<u>1,342,756</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,290,250	4,290,250	4,288,250	(2,000)
Transfers out	<u>(543,303)</u>	<u>(843,303)</u>	<u>(843,303)</u>	<u>-</u>
Net other financing sources (uses)	<u>3,746,947</u>	<u>3,446,947</u>	<u>3,444,947</u>	<u>(2,000)</u>
Net change in fund balances	<u>(2,552,437)</u>	<u>(2,799,621)</u>	<u>(1,458,865)</u>	<u>1,340,756</u>
Fund balances (deficits) at beginning of year	<u>16,307,652</u>	<u>16,307,652</u>	<u>16,307,652</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 13,755,215</u>	<u>\$ 13,508,031</u>	<u>\$ 14,848,787</u>	<u>\$ 1,340,756</u>

See accompanying Notes to Basic Financial Statements.



This page intentionally left blank.

City of Venice, Florida
Statement of Net Assets
Proprietary Funds
September 30, 2010

	Business-Type Activities		
	Water and Sewer Utility	Solid Waste	Airport
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 4,180,519	\$ 2,255,975	\$ 3,225,095
Investments	1,468,831	792,640	1,133,141
Accounts receivable	1,720,510	530,939	5,369
Interest receivable	8,178	7,532	10,586
Due from other governments	-	-	-
Prepaid assets	333	-	-
Inventories	477,250	-	-
Total current assets	<u>7,855,621</u>	<u>3,587,086</u>	<u>4,374,191</u>
Noncurrent assets:			
Restricted cash and cash equivalents	2,022,242	-	-
Restricted investments	1,406,949	-	-
Restricted interest receivable	3,018	-	-
Deferred charges	294,010	-	-
Capital assets:			
Land	165,783	220,000	-
Construction in progress	355,201	-	297,829
Buildings	4,078,314	12,500	4,298,724
Improvements other than buildings	107,062,336	6,802	8,013,944
Machinery and equipment	6,264,051	4,830,643	566,118
Less accumulated depreciation	<u>(41,454,326)</u>	<u>(2,911,974)</u>	<u>(5,737,040)</u>
Total capital assets	<u>76,471,359</u>	<u>2,157,971</u>	<u>7,439,575</u>
Total noncurrent assets	<u>80,197,578</u>	<u>2,157,971</u>	<u>7,439,575</u>
Total Assets	<u>\$ 88,053,199</u>	<u>\$ 5,745,057</u>	<u>\$ 11,813,766</u>

See accompanying Notes to Basic Financial Statements

Business-Type Activities		Governmental
Storm Water Drainage	Total Enterprise Funds	Activities Internal Service Funds
\$ 258,202	\$ 9,919,791	\$ 4,484,798
90,719	3,485,331	1,575,739
105,424	2,362,242	749
1,669	27,965	14,725
837,191	837,191	-
-	333	-
-	477,250	-
<u>1,293,205</u>	<u>17,110,103</u>	<u>6,076,011</u>
213,614	2,235,856	-
75,054	1,482,003	-
-	3,018	-
-	294,010	-
1,451,835	1,837,618	-
1,082,877	1,735,907	-
-	8,389,538	-
4,682,156	119,765,238	-
676,126	12,336,938	-
(2,189,248)	(52,292,588)	-
<u>5,703,746</u>	<u>91,772,651</u>	<u>-</u>
<u>5,992,414</u>	<u>95,787,538</u>	<u>-</u>
\$ <u>7,285,619</u>	\$ <u>112,897,641</u>	\$ <u>6,076,011</u>

City of Venice, Florida
Statement of Net Assets
Proprietary Funds
September 30, 2010

	Business-Type Activities		
	Water and Sewer Utility	Solid Waste	Airport
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 273,252	\$ 81,125	\$ 18,614
Accrued liabilities	241,353	61,827	157,151
Accrued interest payable	315,859	-	-
Accrued insurance claims	-	-	-
Due to other governments	218,436	-	5,530
Customer deposits	978,708	103,147	-
Lease payable	309,189	-	-
Bonds payable	1,450,983	-	-
Total current liabilities	<u>3,787,780</u>	<u>246,099</u>	<u>181,295</u>
Noncurrent liabilities:			
Compensated absences	278,245	201,228	15,842
OPEB Payable	1,960,113	679,333	234,333
Advances from other funds	4,650,365	-	6,000
Contracts and leases payable	4,556,211	-	-
Bonds payable	11,692,893	-	-
Total noncurrent liabilities	<u>23,137,827</u>	<u>880,561</u>	<u>256,175</u>
 Total Liabilities	 <u>26,925,607</u>	 <u>1,126,660</u>	 <u>437,470</u>
NET ASSETS			
Invested in capital assets, net of related debt	58,462,083	2,157,971	7,439,575
Restricted for:			
Capital projects	-	-	774,693
Debt service	2,469,958	-	-
Unrestricted	195,551	2,460,426	3,162,028
 Total Net Assets	 <u>\$ 61,127,592</u>	 <u>\$ 4,618,397</u>	 <u>\$ 11,376,296</u>

See accompanying Notes to Basic Financial Statements

Business-Type Activities		Governmental
Storm Water Drainage	Total Enterprise Funds	Activities Internal Service Funds
\$ 87,670	\$ 460,661	\$ 740,131
86,755	547,086	14,763
27,862	343,721	-
-	-	477,355
-	223,966	-
-	1,081,855	-
-	309,189	-
185,000	1,635,983	-
<u>387,287</u>	<u>4,602,461</u>	<u>1,232,249</u>
20,071	515,386	-
82,100	2,955,879	-
-	4,656,365	-
-	4,556,211	-
1,000,000	12,692,893	-
<u>1,102,171</u>	<u>25,376,734</u>	<u>-</u>
1,489,458	29,979,195	1,232,249
4,518,746	72,578,375	-
-	774,693	-
288,668	2,758,626	-
988,747	6,806,752	4,843,762
<u>\$ 5,796,161</u>	<u>\$ 82,918,446</u>	<u>\$ 4,843,762</u>

City of Venice, Florida
Reconciliation of the Statement of Net Assets - Proprietary Funds
To the Statement of Net Assets
September 30, 2010

Total net assets - proprietary funds \$ 82,918,446

Amounts reported for business-type activities in the Statement of Net Assets are different because:

Internal service funds (ISFs) are used by management to charge the costs of certain activities, such as insurance and employee flexible spending, to individual funds. The portion of assets and liabilities of the ISFs primarily serving enterprise funds are included in business-type activities in the Statement of Net Assets as follows:

Amounts due from governmental ISFs for amounts overcharged 1,320,276

Net assets of business-type activities \$ 84,238,722

See accompanying Notes to Basic Financial Statements.



This page intentionally left blank.

City of Venice, Florida
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For Fiscal Year Ended September 30, 2010

	Business Type Activities		
	Water and Sewer Utilities	Solid Waste	Airport
OPERATING REVENUES			
Charges for services	\$ 17,886,152	\$ 4,764,199	\$ -
Provision for bad debts	(22,662)	(5,825)	-
Charges for services (net)	17,863,490	4,758,374	-
Rentals	-	-	1,891,202
Miscellaneous	244,645	128,481	45,161
Total operating revenues	<u>18,108,135</u>	<u>4,886,855</u>	<u>1,936,363</u>
OPERATING EXPENSES			
Personal services	5,142,697	1,911,095	537,273
Insurance	416,862	245,576	94,952
Supplies and materials	-	1,120,621	-
Professional services	696,451	33,642	383,703
Maintenance	855,439	358,293	188,900
Utilities	1,010,584	12,457	101,463
Other services and charges	783,581	13,442	107,398
Depreciation and amortization	3,370,018	297,115	838,021
Total operating expenses	<u>12,275,632</u>	<u>3,992,241</u>	<u>2,251,710</u>
Operating income (loss)	<u>5,832,503</u>	<u>894,614</u>	<u>(315,347)</u>
NON OPERATING REVENUES (EXPENSES)			
Interest earnings	42,161	27,849	41,790
Federal and state grants	-	-	14,100
Disposition of assets	787	-	-
Interest expense	(1,243,638)	-	(2)
Net non-operating revenues (expenses)	<u>(1,200,690)</u>	<u>27,849</u>	<u>55,888</u>
Income (loss) before contributions and transfers	4,631,813	922,463	(259,459)
Transfers out	(1,544,883)	(702,852)	(193,466)
Change in net assets	3,086,930	219,611	(452,925)
Total net assets - beginning	<u>58,040,662</u>	<u>4,398,786</u>	<u>11,829,221</u>
Total net assets - ending	<u>\$ 61,127,592</u>	<u>\$ 4,618,397</u>	<u>\$ 11,376,296</u>

See accompanying Notes to Basic Financial Statements.

Business Type Activities		Governmental Activities	
Storm Water Drainage	Total Enterprise Funds	Internal Service Funds	
\$ 1,355,338	\$ 24,005,689	\$ 5,357,725	
(11,718)	(40,205)	-	
1,343,620	23,965,484	5,357,725	
-	1,891,202	-	
628	418,915	166,450	
1,344,248	26,275,601	5,524,175	
239,612	7,830,677	147,619	
12,608	769,998	5,321,589	
-	1,120,621	-	
71,651	1,185,447	447,320	
175,984	1,578,616	-	
102	1,124,606	-	
67,072	971,493	77,174	
218,272	4,723,426	-	
785,301	19,304,884	5,993,702	
558,947	6,970,717	(469,527)	
14,913	126,713	52,837	
890,617	904,717	-	
-	787	-	
(72,450)	(1,316,090)	-	
833,080	(283,873)	52,837	
1,392,027	6,686,844	(416,690)	
(367,738)	(2,808,939)	-	
1,024,289	3,877,905	(416,690)	
4,771,872	79,040,541	5,260,452	
\$ 5,796,161	\$ 82,918,446	\$ 4,843,762	

City of Venice, Florida
Reconciliation of the Statement of Revenues, Expenses, and Changes in
Fund Net Assets - Proprietary Funds
To the Statement of Activities
For the Year Ended September 30, 2010

Net change in fund net assets - total enterprise funds \$ 3,877,905

Amounts reported for business-type activities in the statement of activities are different because:

Internal service funds (ISFs) are used by management to charge the costs of certain activities such as employees' health and life insurance, workers' compensation self insurance, employee flexible spending, etc. to individual funds. The net revenue (expense) of certain ISFs is reported with business-type activities. (221,670)

Change in net assets of business-type activities \$ 3,656,235



This page intentionally left blank.

City of Venice, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2010

	Business-type Activities - Enterprise Funds		
	Water and Sewer Utility	Solid Waste	Airport
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 18,088,312	\$ 4,879,559	\$ 1,944,828
Payments to suppliers	(3,521,002)	(2,049,710)	(986,951)
Payments to employees	(4,112,659)	(1,524,963)	(406,715)
Net cash provided (used) by operating activities	<u>10,454,651</u>	<u>1,304,886</u>	<u>551,162</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES			
Transfers out to other funds	(1,544,883)	(702,852)	(193,466)
Short-term interfund borrowings	-	-	(2)
Advances from (to) other funds	-	-	(61,181)
Payments received/(made) on advances (to)/from other funds	(352,513)	-	-
Net cash provided (used) by noncapital and related financing activities	<u>(1,897,396)</u>	<u>(702,852)</u>	<u>(254,649)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(281,282)	(846,551)	(286,986)
Sale of capital assets	787	-	-
Capital Grants	-	-	-
Receipts(payments) on leases and notes	(314,930)	-	(168)
Principal paid on revenue bonds	(1,837,424)	-	-
Interest paid on revenue bonds	(1,225,938)	-	-
Contributed capital	-	-	14,100
Net cash provided (used) for capital and related financing activities	<u>(3,658,787)</u>	<u>(846,551)</u>	<u>(273,054)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	1,040,487	1,573,708	2,045,555
Purchase of investments	(2,101,024)	(578,580)	(827,284)
Interest earnings on cash and investments	55,110	42,644	59,483
Net cash provided by (used for) investing activities	<u>(1,005,427)</u>	<u>1,037,772</u>	<u>1,277,754</u>
Net increase (decrease) in cash and cash equivalents	3,893,041	793,255	1,301,213
Cash and cash equivalents - beginning of year	2,309,720	1,462,720	1,923,882
Cash and cash equivalents - end of year	<u>\$ 6,202,761</u>	<u>\$ 2,255,975</u>	<u>\$ 3,225,095</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 5,832,503	\$ 894,614	\$ (315,347)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	3,370,018	297,115	838,021
Change in assets and liabilities:			
Accounts receivable	(16,551)	(3,689)	8,774
Inventory	14,801	-	-
Prepaid expenses	1,097	223	-
Accounts payable	15,890	(284,623)	(109,972)
Other accrued liabilities	12,567	(2,222)	10,166
Compensated absences	(30,628)	10,963	(10,458)
Due to other governments	114,089	-	(580)
Customer deposits	110,827	6,373	-
OPEB payable	1,030,038	386,132	130,558
Net cash provided (used) by operating activities	<u>\$ 10,454,651</u>	<u>\$ 1,304,886</u>	<u>\$ 551,162</u>

See accompanying Notes to Basic Financial Statements.

Business-type Activities		Governmental Activities	
Storm Water Drainage	Totals	Internal Service Funds	
\$ 1,342,760	\$ 26,255,459	\$ 5,523,682	
(240,110)	(6,797,773)	(5,652,110)	
(183,810)	(6,228,147)	(147,619)	
<u>918,840</u>	<u>13,229,539</u>	<u>(276,047)</u>	
(367,738)	(2,808,939)	-	
-	(2)	-	
-	(61,181)	(2,000)	
-	(352,513)	-	
<u>(367,738)</u>	<u>(3,222,635)</u>	<u>(2,000)</u>	
(899,420)	(2,314,239)	-	
-	787	-	
53,426	53,426	-	
-	(315,098)	-	
(175,000)	(2,012,424)	-	
(76,440)	(1,302,378)	-	
-	14,100	-	
<u>(1,097,434)</u>	<u>(5,875,826)</u>	<u>-</u>	
597,523	5,257,273	3,017,999	
(120,897)	(3,627,785)	(1,151,016)	
15,922	173,159	79,090	
<u>492,548</u>	<u>1,802,647</u>	<u>1,946,073</u>	
(53,784)	5,933,725	1,668,026	
525,600	6,221,922	2,816,772	
<u>\$ 471,816</u>	<u>\$ 12,155,647</u>	<u>\$ 4,484,798</u>	
\$ 558,947	\$ 6,970,717	\$ (469,527)	
218,272	4,723,426	-	
(1,248)	(12,714)	(346)	
-	14,801	-	
70	1,390	20,865	
21,825	(356,880)	181,448	
70,394	90,905	(8,487)	
(5,222)	(35,345)	-	
-	113,509	-	
-	117,200	-	
55,802	1,602,530	-	
<u>\$ 918,840</u>	<u>\$ 13,229,539</u>	<u>\$ (276,047)</u>	

City of Venice, Florida
Statement of Fiduciary Net Assets
Pension Trust Funds
September 30, 2010

	Total Pension Funds
ASSETS	
Cash and cash equivalents	\$ 908,813
Contributions receivable	887,571
Interest and dividends receivable	183,473
Prepaid expenses	2,473
Investments, at fair value:	
U.S. Government and agency obligations	3,055,502
Mortgage-backed obligations	1,959,765
Domestic corporate bonds	4,687,212
Foreign corporate bonds	269,756
Domestic equities	19,726,659
Foreign equities	3,194,104
Pooled real estate investment fund	753,541
Mutual funds	930,647
Temporary investment funds	562,870
Total investments	<u>35,140,056</u>
Total Assets	<u>37,122,386</u>
LIABILITIES	
Accounts payable	175,306
Drop plan payable	<u>1,378,913</u>
Total Liabilities	<u>1,554,219</u>
NET ASSETS	
Held in trust for pension benefits	<u><u>\$ 35,568,167</u></u>

See accompanying Notes to Basic Financial Statements.

City of Venice, Florida
Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
For the Year Ended September 30, 2010

	Total Pension Funds
	<hr/>
ADDITIONS	
Contributions:	
Employer	\$ 1,955,257
Plan members	544,705
State of Florida (passed through general fund)	448,992
Total contributions	<hr/> 2,948,954 <hr/>
Investment income:	
Net appreciation (depreciation) in fair value of investments	2,979,876
Interest and dividends	933,462
Investment income (loss)	<hr/> 3,913,338
Less investment expenses	<hr/> (221,026) <hr/>
Net investment income (loss)	3,692,312
Other income	6,288
Total additions	<hr/> 6,647,554 <hr/>
DEDUCTIONS	
Benefits	3,138,848
Administrative expense	575,777
Total deductions	<hr/> 3,714,625 <hr/>
Change in net assets	2,932,929
Net assets held in trust for pension benefits - beginning of year	<hr/> 32,635,238 <hr/>
Net assets held in trust for pension benefits - end of year	<hr/> \$ 35,568,167 <hr/> <hr/>

See accompanying Notes to Basic Financial Statements.

Notes to Financial Statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Venice, Florida, (City) have been prepared in conformity with accounting principles generally accepted (GAAP) in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

1. The financial reporting entity

The City of Venice, Florida, was established in 1927 as a municipality in the County of Sarasota, Florida, by Chapter 11776, Special Acts of 1925, Extraordinary Session, as amended. The City is functionally organized under a Council-Manager form of government and provides the following services as authorized by its charter: public safety, water and sewer utilities, solid waste collection, public improvements, municipal airport administration, culture-recreation, building and zoning, storm water drainage, and general administrative services.

As required by GAAP, these financial statements present the activities of the City of Venice, Florida. No component units are included in these financial statements, as no entity meets the criteria for inclusion as a component unit.

The Mayor and/or City Council are responsible for appointing members of the Venice Planning Commission and the Venice Housing Authority. However, the City's accountability for these organizations does not extend beyond these appointments.

2. Government-wide and fund financial statements

The City's financial statements are prepared using the reporting model specified in GASB Statement No. 34 – *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. As specified by Statement No. 34, the Basic Financial Statements (BFS) include both Government-Wide and Fund Financial Statements.

The Government-Wide Financial Statements (GWFS) (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the City. The effect of interfund activity has been removed from these statements by allocation of the activities of the various internal service funds to the governmental and business-type activities on a fund basis based on the predominant users of the services. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All activities, both governmental and business-type, are reported in the GWFS using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The GWFS focus more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

The Government-Wide Statement of Net Assets reports all financial and capital resources of the City, excluding those reported in the fiduciary funds. It is displayed in the format of assets less liabilities equals net assets, with the assets and liabilities shown in order of their relative liquidity. Net assets are

Notes to Financial Statements

required to be displayed in three components: (1) invested in capital assets net of related debt, (2) restricted, and (3) unrestricted. Invested in capital assets net of related debt equals capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net assets are those with constraints placed on their use that are either: (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. All net assets not otherwise classified as invested in capital assets net of related debt or restricted, are shown as unrestricted. Reservations or designations of net assets imposed by the City, whether by administrative policy or legislative actions of the City Council that does not otherwise meet the definition of restricted net assets, are not shown in the GWFS.

The Government-Wide Statement of Activities demonstrates the degree to which the direct expenses for a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The general revenues support the net costs of the functions and segments not covered by program revenues.

Also part of the BFS are Fund Financial Statements (FFS) for governmental funds, proprietary funds, and the fiduciary pension funds, even though the latter is excluded from the GWFS. The focus of the FFS is on major funds, as defined by GASB Statement No. 34. Although GASB Statement No. 34 sets forth minimum criteria for determination of major funds, i.e., a percentage of assets, liabilities, revenue, or expenditures/expenses of a fund category and of the governmental and enterprise funds combined, it also gives governments the option of displaying other funds as major funds. The City can elect to add some funds as major funds because of outstanding debt or community focus. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the FFS. Other non-major funds are combined in a single column in the appropriate FFS.

3. Measurement focus, basis of accounting, and financial statement presentation

Fund Financial Statements

The GWFS are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary FFS. The City's fiduciary FFS includes two pension trust funds that use the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Because the enterprise funds are combined into a single business-type activities column on the GWFS, certain interfund activities between these funds are eliminated in the consolidation for the GWFS, but are included in the fund columns in the proprietary FFS. The effect of inter-fund activity has been eliminated from the GWFS. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and sewer functions and various other functions of the government.

Notes to Financial Statements

Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental FFS are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the traditional basis of accounting for governmental funds. This presentation is necessary: (1) to demonstrate legal and covenant compliance, (2) to demonstrate the sources and uses of liquid resources, and (3) to demonstrate how the City's actual revenues and expenditures conform to the annual budget. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available, generally, if they are collected within 45 days of the end of the current fiscal period, with the exception of sales taxes which are considered to be available if they are collected within 60 days of year end. The City considers the grant availability period to be 60 days for revenue recognition. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when the liability has matured. Because the governmental FFS are presented on a different basis of accounting than the GWFS, a reconciliation is provided immediately following each fund statement. These reconciliations explain the adjustments necessary to convert the FFS into the governmental activities column of the GWFS.

Property taxes, sales taxes, utility excise taxes, franchise fees, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the City receives cash.

Fund Accounting

The City uses funds to report its financial position and the results of its operations. Fund accounting segregates funds according to their intended purpose and is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts, which includes assets, liabilities, fund balance/net assets, revenues and expenditures/expenses.

Governmental funds are those through which most of the governmental functions of the City are financed. The City reports one major governmental fund:

The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Enterprise funds are used to account for operations: (1) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered through user charges; or (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City reports the following major enterprise funds:

Notes to Financial Statements

The water and sewer utility fund accounts for the activities associated with providing water and sewer services to the residents of the City. The City operates a sewage treatment plant, sewage pumping stations and collection systems, and a water distribution system.

The solid waste fund accounts for the activities associated with providing waste removal services to the residents of the City.

The airport fund accounts for the activities associated with the operations of the City's municipal airport.

The storm water drainage fund accounts for the activities of the storm water utility, which provides storm water drainage for the City. While this fund does not meet the threshold to require inclusion as a major fund, the City believes that the information presented is of significant importance to the public to report as a major fund.

Additionally, the government reports the following non-major fund types:

The special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are legally restricted to expenditures for specified purposes.

The debt service funds account for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The capital project funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items.

The internal service funds account for group health and life, workers' compensation, property and liability self-insurance, and employee flexible spending accounts. These funds provide insurance and other services to other departments on a cost reimbursement basis.

The pension trust funds account for the activities of the City's fire and police employees' pension trust funds, which accumulate resources for pension benefit payments to qualified pension employees.

Private-sector standards and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected to follow subsequent private-sector guidance.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Notes to Financial Statements

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer enterprise fund, storm water drainage, the solid waste enterprise fund, and the government's internal service funds are charges to customers for sales and services. The water and sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

4. Assets, liabilities, and net assets or equity

a) Deposits and investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City maintains a pool of cash and investments in which each fund participates on a dollar equivalent and transaction basis. The balance of the pooled cash is reflected in the balance sheets or statements of net assets, and each fund's portion of the pooled investments is reflected in the balance sheets or statements of net assets as "Cash and cash equivalents." Interest is distributed monthly based upon an average monthly balance. The investments of the pension trust funds are held by an investment banker selected by the respective individual pension board's investment committee.

State statutes and local ordinances authorize the government to invest its surplus public funds in the Local Government Surplus Fund's Trust Fund, obligations of the U. S. Treasury, agencies and instrumentalities of the U. S. Government, and interest-bearing time deposits with banks and/or savings and loans who qualify as "authorized depositories" under Florida law. The pension trust funds are also authorized to invest in corporate stocks, bonds, commercial paper, and other investments subject to certain restrictions.

Investments for the government are reported at fair value. The State Board of Administration Pooled Trust Fund operates in accordance with appropriate state laws and regulations. Securities traded on a national or international exchange are valued at the last reported sales quote at current exchange rates. Investments that do not have an established market are reported at estimated fair value based on market indicators regarded as measures of equity or fixed income performance results. The City does not have a significant amount of investments valued at other than quoted market prices. Amortization of premium and accretion of discount on investments purchased are not recorded over the term of the investment. The effect of this policy on the

Notes to Financial Statements

financial statements of the various funds is not significant. The reported value of the pool is the same as the fair value of the pool shares.

b) Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade receivables are shown net of an allowance for uncollectibles.

c) Inventories and prepaid expenses/assets

All inventories are valued at cost (using average cost) in governmental type funds and the lower of cost (average cost) or market in business-type funds. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/assets in both government-wide and fund financial statements.

d) Restricted assets

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

e) Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Notes to Financial Statements

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Building improvements	10-20
Water and sewer systems	10-50
Public domain infrastructure	50
Equipment	3-10

f) Compensated absences and other post employment benefits (OPEB)

It is the government's policy to permit employees to accumulate earned but unused vacation, sick pay, and other employee benefit amounts. These amounts are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

OPEB refers to postemployment benefits other than pension benefits and includes postemployment healthcare benefits and life insurance. Like pensions, OPEB arises from an exchange of salaries and benefits for employee services rendered and constitute part of compensation for those services. These amounts are accrued when incurred in the government-wide and proprietary fund financial statements.

g) Long-term obligations

In the government-wide financial statements and propriety fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Notes to Financial Statements

h) Fund equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation (such as prepaid items or inventory) or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

5. Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America as applied to governmental units requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates.

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end.

Not later than two months prior to the end of the fiscal year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them, by fund. The Council holds public hearings to obtain taxpayer comments and a final budget must be prepared and adopted by October 1, thru the passage of an ordinance.

The appropriated budget is prepared by fund, function, and department. The City Manager has the authority to make line item transfers within fund budgets. Transfers of appropriations between funds require the approval of Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The Council made two supplementary budgetary appropriations throughout the year. These supplemental budgetary appropriations made in the general fund were not material.

Encumbrance accounting is employed in governmental funds. Encumbrances (i.e., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

2. Net asset/fund balance deficits

The deficit of \$351,578 in the Building Permit Fees Fund is the result of the housing market slump and the economic meltdown. City management continues to monitor this fund with the main focus being reducing expenditures. We anticipate this fund will recover when the economy turns around. No other funds of the City had deficits in either total fund balances or total net assets.

Notes to Financial Statements

NOTE C – DEPOSITS AND INVESTMENTS

The City's investment policies are governed by state statute and City ordinances. State law requires collateralization of all deposits with federal depository insurance, eligible securities, or a surety bond having an aggregate value at least equal to the amount of the deposits. The City's Investment Policy requires the minimum collateral level to be 102% of market value of principal and accrued interest.

The City historically has invested surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (State Pool). The State Pool is administered by the Florida State Board of Administration (SBA), who provides (questionable) regulatory oversight. The SBA reported that the State Pool was exposed to potential risks due to indirect exposure in the sub-prime mortgage financial market. Consequently, the SBA placed some restrictions on how participants could access portions of their surplus funds and ultimately restructured the State Pool into two separate pools (LGIP and Fund B).

The Fund B is reported at fluctuating net asset value. The book value at September 30, 2010 was \$84,749.

Credit risk - This risk results from potential default of investments that are not financially sound. The City (excluding the pension trust funds and Fund B) invests funds throughout the year with several area banks, money market funds and government-sponsored agencies. There is risk of loss of interest on the investments if there are changes in the underlying indexed base. It is the City's policy to invest in securities with the highest credit ratings. The Fund B is not rated by a nationally recognized statistical rating agency.

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits investments to those that can be held to maturity and by limiting final maturity to no more than five (5) years. The money market mutual funds and investment pools are presented as an investment with a maturity of less than one year. As noted above the City was forced to become a participant in the SBA's Fund B. The weighted average life (WAL) of Fund B at September 30, 2010, was seven years which is significantly outside our investment policy. A portfolio's WAL is the dollar weighted average length of time until securities held reach maturity. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the weighted average life.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investments are held in the city's name at the City's depository institution as evidenced by safekeeping receipts.

Concentration of Credit Risk - The City places limits on the amount that may be invested in any one issuer with the exception of United States Treasury obligations.

Foreign Currency Risk - This risk relates to adverse affects on the fair value of an investment from changes in exchange rates. The City has no foreign currency risk.

Notes to Financial Statements

The City's policy allows investment in direct obligations of and other obligations guaranteed as to principal of the U.S. Treasury and U.S. agencies and instrumentalities with the exception of mortgage-backed securities. It may also invest in bank repurchase agreements, investment pools, and to a limited extent in certificates of deposit, commercial paper and bank acceptances.

All of the City's pooled investments (excluding the pension trust funds) were allocated as detailed below as of September 30, 2010. The City does have a formal comprehensive investment policy for the investment of surplus funds which guides the investment type, length of term, the investment goals, etc.

Investment Type	Fair Market	Less than 1		
		year	Years 1-5	Years 6-10
Cash and cash equivalents	\$33,357,676	\$33,357,676	\$ -	\$ -
U.S. Government Securities	10,505,663	-	10,505,663	-
Bond Reserve	1,174,684	-	1,174,684	-
SBA Fund "B"	84,749	-	-	84,749
Total fair value	\$45,122,772	\$33,357,676	\$11,680,347	\$ 84,749

Police Pension Trust Fund

The Plan has established an investment policy where the general investment objective is to obtain a reasonable total rate of return. In order to obtain this objective, the Plan is authorized to invest the funds in certain types of investments. Authorization for investment type is determined by Ordinance 2000-27 and Florida Statutes Chapter 185.06.

Investment Type	Fair Market	Less than 1			Greater than
		year	Years 1-5	Years 6-10	10 years
Cash and cash equivalents	\$ 908,813	\$ 908,813	\$ -	\$ -	\$ -
U.S. Government & Agency Securities	1,843,065	-	740,445	119,402	983,218
Corporate bonds	3,590,129	-	1,729,764	1,256,788	603,577
Equities	17,155,306	17,155,306	-	-	-
Total fair value	\$23,497,313	\$18,064,119	\$ 2,470,209	\$ 1,376,190	\$ 1,586,795

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund realizes that reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

Credit risk – The investments held by the plan are in accordance with Venice City Ordinance 2000-27. Of the investments the Plan holds, \$499,805 of cash equivalents are rated Aaa by Moody and AAA by Standard and Poor's with the balance of cash equivalents unrated; \$1,240,677 of U.S. Government and

Notes to Financial Statements

agency securities are rated Aaa by Moody and AAA by Standard and Poor's with the balance of U.S. Government and agency securities unrated; \$3,493,582 of corporate bonds are rated Aaa to Baa3 by Moody and A+ to BBB- by Standard and Poor's with the balance of corporate bonds unrated; and \$17,155,306 of common and preferred stock is unrated.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan investments are held in the name of Salem Trust Company as Custodian for the City of Venice Police Officers' Pension Plan.

Other limitations – The Plan limits its investments as follows: No more than 5% of the Plan's assets can be invested in common or capital stock of any one issuing company nor should it exceed 5% of the outstanding capital stock of that company. The aggregate of its investments in common stock, capital stock, and convertible bonds cannot exceed 65% of the cost of the assets of the Plan. No more than 10% of the Plan's assets valued at cost may be invested in foreign securities. The Plan has complied with these limitations for the year ended September 30, 2010.

Fire Pension Trust Fund

The Fire Pension Board recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general objective is to obtain a reasonable total rate of return defined as interest and dividend income plus realized and unrealized capital gains or losses commensurate with the Prudent Investor Rule and Chapter 175 of the Florida Statutes.

Permissible investments include obligations of the U. S. Treasury and U. S. agencies, annuities and life insurance contracts, time deposits insured by the FDIC, bonds issued by the State of Israel, real estate (limited to ten percent of Plan assets), common or preferred stocks, and high quality corporate bonds or notes. The Board may invest up to ten percent of the Plan's assets, at cost, in foreign securities.

The Fire Pension Plan held the following fixed income investments as of September 30, 2010:

Investment Type	Fair Value	Rating S&P	Effective Duration (Years)
U. S. Government & agency obligations	\$ 1,212,437	AAA	3.87
Mortgage-backed obligations	1,959,765	A-AA	3.34
Corporate obligations	1,366,839	A-AA	5.61
Temporary investment funds	562,870	Not Rated	Daily
	\$ 5,101,911		

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. Through its investment policies the Plan manages its exposure to fair value losses arising from increasing interest rates. The Plan limits the effective duration of its fixed investment portfolio through the adoption of nationally accepted risk measure benchmarks.

Notes to Financial Statements

The Plan invests in mortgage-backed securities representing interests in pools of mortgage loans as part of its interest rate risk management strategy. The mortgage-backed securities are not used to leverage investments in fixed income portfolios. The mortgage-backed securities held by the Plan were guaranteed by federally sponsored agencies such as (1) Government National Mortgage Association, (2) Federal National Mortgage Association, and (3) the Federal Home Loan Mortgage Corporation.

Concentration of credit risk is the risk of loss attributable to the quality of the government's investment in a single issuer. The Plan does not have more than 5% invested in any one investment.

Credit risk results from potential default of investments that are not financially sound. Consistent with state law, the Plan guidelines limit its fixed income investments to a quality rating of "A" or equivalent as rated by one or more recognized bond rating service at the time of purchase.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan's investments are uninsured and unregistered and are held in a custodial account in the Plan's name.

Other limitations include (1) no more than 5% of the Plan's assets may be invested in the common or capital stock of any single corporation, (2) the Plan's investment in common stock of any single corporation shall not exceed 5% of such corporation's outstanding common or capital stock, and (3) no more than 65% of the Plan's assets (at cost) are to be invested in common or capital stock or convertible stock. The Plan has complied with these limitations for the year ended September 30, 2010.

NOTE D – PROPERTY TAX

Property taxes are levied on November 1 of each year and are due and payable upon receipt of the notice of levy. The Sarasota County, Florida, Tax Collector's office bills and collects property taxes on behalf of the City. The tax rate to finance general governmental services and general obligation debt service for the fiscal year ended September 30, 2010, was \$3.004 per \$1,000 of assessed taxable property value. Property tax revenues are recognized currently in the fiscal year for which the taxes are levied. On May 1 of each year, unpaid taxes become a lien on the property. The past-due tax certificates are sold at public auction and the proceeds thus collected are remitted to the City.

No accrual for the property tax levy becoming due in November 2010 is included in the accompanying financial statements since such taxes do not meet the necessary criteria.

The property tax calendar is as follows:

July 1	Assessment roll validated.
September 30	Millage resolution approved.
October 1	Beginning of fiscal year for which tax is to be levied.
November 1	Tax bills rendered and due.
November 1 – March 31	Property taxes due with various discount rates.
April 1	Taxes delinquent.
May 31	Tax certificates sold by County.

Notes to Financial Statements

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2010, was as follows:

Primary Government:

Governmental activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 10,923,000	\$ 111,798	\$ -	\$ 11,034,798
Construction in progress	4,377,543	4,104,738	7,220,070	1,262,211
Total capital assets not being depreciated	15,300,543	4,216,536	7,220,070	12,297,009
Other capital assets:				
Buildings	17,843,814	77,171	-	17,920,985
Other improvements	32,360,675	7,006,102	-	39,366,777
Machinery and equipment	8,873,539	225,244	49,104	9,049,679
Infrastructure	21,848,701	-	-	21,848,701
Total other capital assets at historical cost	80,926,729	7,308,517	49,104	88,186,142
Less accumulated depreciation for:				
Buildings	4,157,876	471,531	-	4,629,407
Other improvements	10,312,945	2,868,536	-	13,181,481
Machinery and equipment	5,926,239	799,347	48,246	6,677,340
Infrastructure	11,014,086	421,433	-	11,435,519
Total accumulated depreciation	31,411,146	4,560,847	48,246	35,923,747
Governmental activities capital assets, net	64,816,126	6,964,206	7,220,928	64,559,404

Notes to Financial Statements

Depreciation expense was charged to functions/programs of the governmental activities as follows:

Governmental activities:	
General government	\$ 663,082
Finance	8,494
Information services	45,739
Parks and recreation	2,471,467
Police	526,046
Fire	366,870
Public works	479,149
Total governmental activities depreciation expense	\$ 4,560,847

Business-type activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,837,618	\$ -	\$ -	\$ 1,837,618
Construction in progress	954,307	1,390,032	608,432	1,735,907
Total capital assets not being depreciated	2,791,925	1,390,032	608,432	3,573,525
Other capital assets:				
Buildings	8,389,538	-	-	8,389,538
Other improvements	119,146,071	619,167	-	119,765,238
Machinery & equipment	11,453,464	913,472	29,998	12,336,938
Total other capital assets at historical cost	138,989,073	1,532,639	29,998	140,491,714
Less accumulated depreciation for:				
Buildings	4,888,094	142,617	-	5,030,711
Other improvements	36,026,550	3,750,325	-	39,776,875
Machinery & equipment	6,748,050	766,950	29,998	7,485,002
Total accumulated depreciation	47,662,694	4,659,892	29,998	52,292,588
Business-type activities capital assets, net	\$ 94,118,304	\$ (1,737,221)	\$ 608,432	\$ 91,772,651

Notes to Financial Statements

Depreciation expense was charged to functions/programs of the business-type activities as follows:

Business-type activities:	
Water and sewer utility	\$ 3,306,484
Solid waste	297,115
Airport	838,021
Storm water drainage	218,272
Total business-type activities depreciation expense	\$ 4,659,892

Commitments

Commitments for uncompleted construction projects at September 30, 2010 consist of the following:

	Amounts Authorized	Expended to Date	Committed
General	\$ 50,000	\$ -	\$ 50,000
General capital projects	2,097,694	911,633	1,186,061
Airport	1,010,000	170,841	839,159
Utilities	184,999	140,839	44,160
Renewal and Replacement	9,000	-	9,000
Stormwater Utility	1,550,780	894,090	656,690
Total	\$ 4,902,473	\$ 2,117,403	\$ 2,785,070

NOTE F – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances at September 30, 2010, is as follows:

Due to/from other funds:

	Due to other funds	
	Non-major	
	Governmental	
	Funds	Totals
Due from other funds:		
General Fund	\$ 400,000	\$ 400,000

Notes to Financial Statements

Interfund balances, specifically the due to and due from other funds, are short-term loans to cover temporary cash deficits in various funds. This occasionally occurs prior to bond sales or grant reimbursements. Net interfund receivables and payables amount to \$0.4 million. These outstanding balances are paid within the following year.

Advances from/to other funds:

	Advances to other funds:	
	General Fund	Totals
Advances from other funds:		
Water & Sewer Utility Fund	4,650,365	4,650,365
Airport Fund	6,000	6,000
Totals	\$ 4,656,365	\$ 4,656,365

Interfund balances, specifically advances to and from other funds, are longer-term loans to cover City Council-directed internal financing of certain projects. At September 30, 2010 the City has \$4.7 million of this type of internal financing. These balances are assessed an interest charge and repaid over time through operations and transfers.

Interfund transfers:

	Transfers - In:		
	General Fund	Non-major Governmental Funds	Totals
Transfers - Out:			
General Fund	\$ -	\$ 843,303	\$ 843,303
Non-major Governmental Funds	1,479,311	450,421	1,929,732
Airport Fund	193,466	-	193,466
Water & Sewer Utility Fund	1,544,883	-	1,544,883
Solid Waste Fund	702,852	-	702,852
Storm Water Drainage Fund	367,738	-	367,738
Totals	\$ 4,288,250	\$ 1,293,724	\$ 5,581,974

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) move indirect costs from the user departments to the general fund, and (4) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Notes to Financial Statements

NOTE G – LONG-TERM LIABILITIES

Long-Term Liability Activity

Long-term liability activity for the year ended September 30, 2010, was as follows:

	Beginning			Ending	Amounts
Governmental activities:	Balance	Additions	Reductions	Balance	Due Within
					One Year
General obligation bonds	\$ 8,545,000	\$ -	\$ 310,000	\$ 8,235,000	\$ 320,000
Notes payable	126,589	-	57,147	69,442	29,672
Compensated absences	1,700,961	582,519	732,845	1,550,635	742,423
OPEB payable	3,334,356	3,085,173	-	6,419,529	-
Totals	\$ 13,706,906	\$ 3,667,692	\$ 1,099,992	\$ 16,274,606	\$ 1,092,095
Business-type activities:					
Revenue bonds	\$ 16,503,409	\$ -	\$ 2,012,426	\$ 14,490,983	\$ 1,635,983
Notes payable	5,180,498	-	315,098	4,865,400	309,189
Compensated absences	550,731	230,867	266,212	515,386	253,155
OPEB payable	1,353,349	1,602,530	-	2,955,879	-
Bond discounts/(premiums)	(194,530)	-	(32,423)	(162,107)	(32,421)
Totals	\$ 23,393,457	\$ 1,833,397	\$ 2,561,313	\$ 22,665,541	\$ 2,165,906

Payments on bonds and notes that pertain to the City's governmental activities are made by the debt service fund and the general fund. The compensated absence liability attributed to the governmental activities will be liquidated by the general fund.

Notes to Financial Statements

Description of Debt	<u>Governmental</u>	<u>Business-Type</u>
\$10,000,000 2004 General Obligation Bonds, due in annual installments of \$280,000 - \$655,000 beginning February 1, 2005 through February 1, 2028; interest at 2.00% - 4.60%; payable from the full faith, credit and taxing authority of the City. Purpose: construct a park, beach renourishment, community center improvements.	\$ 8,235,000	\$ -
\$3,130,000 Storm Water and Drainage Revenue Bonds, due in annual installments of \$115,000 - \$220,000 beginning May 1, 1997 through May 1, 2016; interest at 3.85% - 5.6%; payable solely from and secured by future revenues of the City's storm water management utility system. Purpose: Various drainage projects.	-	1,185,000
\$577,297 promissory note, due in monthly installments of \$62,725 beginning July 10, 2001 through January 10, 2011; interest at 5.07% - 5.18%; payable from certain appropriated non ad valorem revenues per City resolution. Purpose: Vehicles.	10,602	-
\$7,396,610 1991 Utilities Revenue Bonds, due in installments of \$975,000 - \$1,808,000 through July 1, 2011; interest yielding 5.95% - 7.05%; secured by future water and sewer revenues. Purpose: Utility upgrades and improvements.	-	40,983
\$19,355,000 City of Gulf Breeze, Florida Local Government Loan Program Floating Rate Demand Revenue Bonds, Series 1985 E, due in installments of \$60,000 - \$2,680,000 through December 1, 2015; interest at 3.875% - 5.125%; secured by future water and sewer revenues. Purpose: Relocation of waste water plant.	-	13,265,000
\$577,000 promissory note, due in semi-annual installments ranging from \$55,365 to \$10,293, beginning January 11, 2004 through July 11, 2013; interest at 2.68%; secured by equipment. Purpose: Vehicles.	58,840	-
\$683,392 Clean Water State Revolving Fund Loan Agreement CS12066115P, due in semi-annual installments of \$23,179 through August 15, 2023; interest at 1.58%; secured by future water and sewer revenues. Purpose: Utility upgrades and improvements.	-	491,078
\$6,035,500 Clean Water State Revolving Fund Loan Agreement WWG12066115L, due in semi-annual installments of \$205,570 over 20 years; interest at 1.545%; secured by future water and sewer revenues. Purpose: Project A waste water re-use.	-	4,374,322
Total bonds and notes	\$ 8,304,442	\$ 19,356,383

Notes to Financial Statements

Debt Maturity

Debt service requirements at September 30, 2010 were as follows:

Year Ended September 30,	Governmental Activities			
	GO Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2011	\$ 320,000	\$ 350,638	\$ 29,672	\$ 1,772
2012	330,000	341,208	19,608	979
2013	340,000	330,733	20,162	425
2014	350,000	319,301	-	-
2015	365,000	307,008		
2016-20	2,045,000	1,305,168	-	-
2021-25	2,605,000	748,688	-	-
2026-28	1,880,000	129,375	-	-
Totals	<u>\$ 8,235,000</u>	<u>\$ 3,832,119</u>	<u>\$ 69,442</u>	<u>\$ 3,176</u>

Year Ended September 30,	Business-type Activities			
	Revenue Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2011	\$ 1,635,983	\$ 996,527	\$ 309,189	\$ 148,309
2012	2,055,000	594,313	318,839	138,659
2013	2,510,000	487,525	328,790	128,708
2014	2,625,000	362,346	339,052	118,447
2015	2,765,000	226,614	349,633	107,865
2016-2020	2,900,000	81,329	1,918,823	368,668
2021-2023	-	-	1,301,074	71,419
	<u>\$ 14,490,983</u>	<u>\$ 2,748,654</u>	<u>\$ 4,865,400</u>	<u>\$ 1,082,075</u>

Notes to Financial Statements

Other Long-Term Debt Information

In various years, the City has refinanced several bond issues. Under the terms of the refunding issues, sufficient assets to pay all principal and interest on the refunded issues have been put into special irrevocable escrow accounts at financial institutions. The financial transactions, assets, and liabilities of these special escrow agent accounts are not reflected in the financial statements of the City.

Balances at September 30, 2010, are as follows:

Enterprise Defeased Issues

Utilities Revenue Bonds, Series 1989	<u>\$ 360,000</u>
--------------------------------------	-------------------

General Government Debt

Capital Improvement Bonds, Series 1988	<u>\$1,470,000</u>
--	--------------------

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

No Industrial Revenue Bonds have been issued during this fiscal year.

As of September 30, 2010, there are two series of Industrial Revenue Bonds outstanding with principal amounts payable of \$4.25 million (hospital bonds) and \$2.92 million (charter school bonds).

NOTE H – EMPLOYEE RETIREMENT SYSTEMS

The City maintains two single-employer, public employee retirement systems. Assets are held separately and may be used only for the payment of benefits to the members of the respective plans. Each plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee contributions are due and a formal commitment has been made by the employer. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The Firefighters' and Police Officers' Pension Plans issue financial reports that include financial statements and required supplementary information. The reports may be obtained from the City of Venice Finance Director.

The plans have adopted Governmental Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans*, Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*. In addition to other disclosures, the GASB requires for the current year and each of the two preceding years, annual pension cost, percentage of annual pension cost contributed, and the net pension obligation at the end of the year. This information is presented later in this note.

Notes to Financial Statements

1. Plan description

FIREFIGHTERS' PENSION PLAN

The City of Venice Firefighters' Pension Plan, a defined benefit single-employer public employee retirement plan, is administered in accordance with the City Charter and Florida Statute 175. The City's total current year payroll for fire personnel for the year ended September 30, 2010, was \$5,137,211 compared to total actual payroll for the entire City of \$25,900,768. At September 30, 2010, membership consisted of:

Retirees, disabled participants, and beneficiaries:	
Currently receiving benefits and terminated employees not yet receiving benefits	37
Terminated employees entitled to benefits but not yet receiving them	1
Current employees:	
Vested	16
Nonvested	<u>26</u>
Total	<u>80</u>

The Plan covers permanent City of Venice firefighters. Any participant who has credited service of 10 years and has attained age 55, or 25 years of credited service is eligible to receive benefits. Such a retiree would receive a normal retirement benefit of 3.50% of average final compensation for each year of credited service, plus \$175 per month, provided however, in no event shall the monthly benefit exceed one hundred percent of the average final compensation. Early retirement provisions are also available subject to certain modifications to the benefit paid.

The Plan provides disability benefits for both duty related and off-duty related disabilities. The benefit for line of duty disabilities is computed at 50% of the average final salary at the time of disability. The benefit for off-duty disabilities is computed at 50% of the average final salary at the time of disability, provided there are five or more years of credited service. The Plan provides for early retirement upon obtaining age of 50 and 10 years of credited service, or the completion of 20 years of credited service. The Plan also provides death benefits for both duty related and off-duty related deaths. For non-service incurred deaths with less than five years of credited service, the benefit is equal to 100% of the participant's contributions. If the participant has five or more years of service, the benefit is computed at 50% of average final compensation.

Participants are required to contribute 9.75% of their annual salary to the Plan. If an employee separates service from the City before achieving ten years of credited service, the employee will receive 100% of their contributions. Other contributions are received from the State of Florida and the City of Venice. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount equal to the difference between the total aggregate employee and state contributions for the year and the total cost for the year as shown by the most recent actuarial valuation.

Notes to Financial Statements

POLICE OFFICERS' PENSION PLAN

The City of Venice Police Officers' Pension Plan, a defined benefit single-employer public employee retirement plan, is administered in accordance with the City Charter and Florida Statute 185. The City's total current year payroll for police personnel for the year ended September 30, 2010 was \$6,981,527, compared to \$25,900,768 for the entire City's payroll. At September 30, 2010 membership consisted of:

Retirees, disabled participants, and beneficiaries:	
Currently receiving benefits and terminated employees not yet receiving benefits	46
Members in DROP	6
Current employees:	
Vested	16
Nonvested	<u>27</u>
Total	<u>95</u>

The Plan covers permanent City of Venice police officers. Normal eligibility for retirement benefits is based on 10 years of credited service if the participant has attained age 50, or 25 years of credited service. Such a retiree would receive a normal retirement benefit of 3.50% of average monthly earnings times credited service, plus \$175 per month. Average (monthly) final compensation is one-twelfth (1/12) of the average salary of the highest five years of service during the last ten years of credited service prior to retirement, termination, or death, or the career average as a full-time police officer, whichever is greater.

The Plan provides disability benefits for both duty related and non-duty related disabilities. The benefit is computed at 62.5% (service incurred) or 50% (nonservice incurred) of salary at time of disability, plus \$175 per month, only after five years of credited service for a non-service incurred disability. The Plan also provides for early retirement upon obtaining the age of 50 and having 10 years of credited service or having 20 years of credited service with deferred benefits payable at the normal retirement date or an actuarially reduced benefit payable immediately. Death benefits are similar to disability benefits, with payments being made to the surviving spouse or dependent children.

Participants are required to contribute 7.25% of their annual salary to the Plan. If an employee separates service from the City before achieving ten years of credited service, the employee will receive 100% of their contributions. Other contributions are received from the State of Florida and the City of Venice. The State of Florida contribution results from the City's share of insurance tax. The City of Venice is required to fund any deficiencies between the total actuarial contribution requirement and the State Casualty Insurance premium tax and the employee contributions.

A deferred retirement option plan (DROP) is provided to members who are age 50 and have 10 years of credited service, or who have 25 years of credited service. To electing participants, the receipt of their service pension, calculated as of the DROP date, is deferred for up to 60 months. A cash lump sum payment (options available) is made at termination of employment.

Notes to Financial Statements

2. Funding status and progress

The amount shown below as the actuarial accrued liability is a measure intended to help users assess (a) a pension fund's funded status on a going concern basis and (b) progress being made toward accumulating the assets needed to pay benefits as due. Allocation of the actuarial present value of projected benefits between past and future service was based on service using the individual entry age normal actuarial cost method. Assumptions, including projected pay increases, were the same as used to determine the fund's level percent of payroll annual required contribution between entry age and assumed exit age. Entry age was established by subtracting credited service from current age on the valuation date.

FIREFIGHTERS' PENSION PLAN

As of October 1, 2010, the actuarial accrued liability in excess of assets was \$16,195,160 determined as follows:

Total Actuarial Accrued Liability	\$30,735,583
Actuarial Value of Assets (market value was \$13,196,387)	<u>14,540,423</u>
Actuarial Accrued Liability in Excess of Assets	<u>\$16,195,160</u>

For the actuarial report dated October 1, 2010, the Plan experienced a net change of \$2,165,975 in the actuarial accrued liability. There were no changes in benefit provisions since the prior evaluation. The mortality assumption has been changed from rates set forth in the 1983 Group Annuity Mortality Table to the RP2000 Combined Healthy Table. The salary scale assumption was a flat 6.5% for all years of service for valuations prior to 2009. Effective October 1, 2009 the salary scale is based on years of service as follows:

Years of Service	% Increase in Salary
Less than 10	10.0%
10-15	6.5
15-20	5.5
20 and higher	5.0

POLICE OFFICERS' PENSION PLAN

As of October 1, 2010, the actuarial accrued liability in excess of assets was \$10,739,106, determined as follows:

Actuarial Accrued Liability	\$ 35,779,052
Actuarial Value of Assets (market value was \$23,925,999)	<u>25,039,946</u>
Actuarial Accrued Liability in Excess of Assets	<u>\$ 10,739,106</u>

Notes to Financial Statements

For the actuarial report dated October 1, 2010, the Plan experienced a net change of \$1,619,896 in the actuarial accrued liability. There were no changes in benefit provisions since the prior evaluation. The mortality assumption has been changed from rates set forth in the 1983 Group Annuity Mortality Table to the RP2000 Combined Healthy Table. This change was made in reflection of increased life expectancies. Additionally, the assumed payroll growth for purpose of amortizing the Unfunded Actuarial Accrued Liabilities is limited to the actual historical 10-year average, or 5.0%, whichever is less. In last year's valuation the amount used was 3.9%. In this valuation, 2.8% was used.

FIREFIGHTERS' PENSION PLAN

The Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due.

The annual required contribution for the current year was determined as part of the October 1, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8.0% investment rate of return (net of administrative expenses) and (b) projected salary increases of 6.5% per year. Both (a) and (b) included an inflation component of 3%. The assumptions included 3% postretirement benefit increases ending at age 65, which are funded by State appropriation when granted. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at October 1, 2008, was 30 years.

During the year ended September 30, 2010, contributions totaling \$1,552,148 were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of October 1, 2008. The City contributed \$987,645, members contributed \$302,409, and the State contributed \$262,094. Payments of fringe benefits and salaries on-behalf of the City's employees are recognized as revenues and expenditures/expenses during the period.

Notes to Financial Statements

Firefighters' Pension Plan Schedule of Funding Progress Current and Two Preceding Actuarial Valuations

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annualized Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
October 1, 2010	14,540,423	30,735,583	16,195,160	47.3%	3,124,463	518.3%
October 1, 2009	14,328,134	28,569,608	14,241,474	50.2%	3,016,684	472.1%
October 1, 2008	14,201,352	26,363,374	12,162,022	53.9%	2,848,256	427.0%

Schedule of Contributions

Fiscal Year Ended September 30,	Annual Required Contribution	City Contribution	State Contribution	Members Contribution	Percent Contribution
2010	1,249,740	987,645	262,094	302,409	100.0%
2009	1,079,189	845,727	233,462	305,300	100.0%
2008	1,021,258	725,317	391,694	278,961	109.4%

Three Year Trend Information

Fiscal Year Ended September 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2010	1,001,989	99%	298,379
2009	859,362	98%	312,723
2008	724,904	100%	326,358

Notes to Financial Statements

Firefighters' Pension Plan Recent development of the Net Pension Asset

	9/30/2010	9/30/2009	9/30/2008
Actuarially Determined Contribution (A)	987,645	845,727	725,317
Interest on NPA	(25,018)	(26,109)	(26,076)
Adjustment to (A)	39,362	39,744	25,663
Annual Pension Cost	1,001,989	859,362	724,904
Contributions Made	987,645	845,727	725,317
Increase (decrease) in NPA	(14,344)	(13,635)	413
NPA Beginning of Year	312,723	326,358	325,945
NPA End of Year	298,379	312,723	326,358

POLICE OFFICERS' PENSION PLAN

The Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due.

The annual required contribution for the current year was determined as part of the October 1, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8% investment rate of return (net of administrative expenses) and (b) projected salary increases of 7.0% per year. Both (a) and (b) included an inflation component of 3%. The assumptions did not include postretirement benefit increases, which are funded by State appropriation when granted. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at October 1, 2008, was 28 years.

During the year ended September 30, 2010, contributions totaling \$1,396,806 were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of October 1, 2008. The City's actual contribution was \$967,612, the State's was \$186,898, and members contributed \$242,296. Payments of fringe benefits and salaries on-behalf of the City's employees are recognized as revenues and expenditures/expenses during the period.

Notes to Financial Statements

Police Officers' Retirement Trust Fund Schedule of Funding Progress Current and Two Preceding Actuarial Valuations

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annualized Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
October 1, 2010	25,039,946	35,779,052	10,739,106	70.0%	3,125,995	343.5%
October 1, 2009	24,800,760	34,159,156	9,358,396	72.6%	3,109,302	300.9%
October 1, 2008	26,094,342	32,540,029	6,445,687	80.2%	2,856,283	225.7%

Schedule of Employer Contributions

Fiscal Year Ended September 30	Annual Required Contributions	City Contribution	State Contribution	Members Contributions	Percent Contribution
2010	1,154,509	967,612	186,898	242,296	100.0%
2009	767,694	559,013	208,681	224,635	100.0%
2008	781,352	575,988	205,364	220,623	100.0%

Three-Year Trend Information

Fiscal Year Ended September 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2010	968,916	100%	29,617
2009	559,356	101%	30,918
2008	576,335	100%	31,261

Police Officers' Retirement Trust Fund Recent Development of the Net Pension Asset (NPA)

	9/30/2010	9/30/2009	9/30/2008
Actuarially Determined Contribution (A)	967,612	559,013	575,988
Interest on NPA	(2,473)	(2,501)	(2,529)
Adjustment to (A)	3,774	2,844	2,876
Annual Pension Cost	968,913	559,356	576,335
Contributions Made	967,612	559,013	575,988
Increase (decrease) in NPA	(1,301)	(343)	(347)
NPA Beginning of Year	30,918	31,261	31,608
NPA End of Year	29,617	30,918	31,261

Notes to Financial Statements

3. Investments

Investments are reported at fair value in accordance with GASB Statement No. 25. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

The fair value of the investments of each of the pension plans at September 30, 2010 is as follows. Investments that represent five percent or more of the Plan's net assets are separately identified.

	<u>Fair Value</u>
Firefighters' Pension Plan:	
U.S. Government and agency obligations	\$ 1,212,437
Corporate bonds	1,366,839
Equities	5,765,457
Mortgaged-backed obligations	1,959,765
Pooled real estate investments	753,541
Foreign equities	930,647
Temporary investment funds	562,870
Totals	<u>\$ 12,551,556</u>
Police Officers' Pension Plan:	
U.S. Government and agency obligations	\$ 1,843,065
Corporate bonds	3,590,129
Equities	17,155,306
Totals	<u>\$ 22,588,500</u>

Other Employees' Pension Plans

FLORIDA RETIREMENT SYSTEM

All full-time City employees, with the exception of our public safety officers, are participants in the Florida Retirement System, "The System," a multiple-employer, cost-sharing public retirement system. The System, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement, covers approximately 650,000 full-time employees of various governmental units within the State of Florida.

The System provides for vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation, and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings. Employees are not required to contribute to this retirement system.

Notes to Financial Statements

There is a deferred retirement option program (DROP) available to members when the member first reaches eligibility for normal retirement.

The City has no responsibility to The System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for The System. The report may be obtained by writing to Florida Division of Retirement, 2639 North Monroe Street, Building C, Tallahassee, FL 32399-1560.

Participating employer contributions are based upon state-wide rates established by the State of Florida. These rates are applied to regular employee salaries at a rate of 9.85% which was increased to 10.77% effective July 1, 2010. During the year ended September 30, 2010, contributions totaling \$1,007,675 were made in accordance with contribution requirements determined by the Florida Retirement System which is 100% of the required contribution. The prior two years' contributions equaled \$1,111,648 for the year ended September 30, 2009, and \$717,157 for the year ended September 30, 2008.

NOTE I - OTHER POST EMPLOYMENT BENEFITS (OPEB)

1. Plan Description- The City administers a single-employer defined benefit healthcare plan (the "OPEB Plan"). The plan provides health insurance and prescription drug coverage for eligible retirees and their eligible dependants through the City's health insurance program, which covers both active and retired employees. Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. In addition, the City's program has elected to provide a substantial subsidy to its retirees to offset the cost of such health insurance. The City does not issue a stand alone financial report on the OPEB Plan.

2. Funding Policy - The contribution requirements of plan members and the City are established and may be amended by the City Council. These contributions are neither mandated nor guaranteed. The City has retained the right to unilaterally modify its payment for retiree health care benefits. As previously indicated, the State of Florida prohibits the City from separately rating retirees and active employees. The City therefore charges both groups an equal, blended premium. Although both groups are charged the same blended rate, GAAP requires the actuarial figures presented to be calculated using age-adjusted premiums approximating claim costs for retirees' separate from active employees. The use of age-adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. The City has elected to contribute to the OPEB Plan at a rate that is based on an actuarial valuation prepared using the blended rate premium that is actually charged to the OPEB Plan. For the year ended September 30, 2010, the City contributed \$1.1 million to the plan. Retired plan members (including disabled retirees) and beneficiaries currently receiving benefits contribute assumed monthly contributions as follows:

Notes to Financial Statements

	Fiscal Year 2010 Contribution	
	Without Medicare	With Medicare
Retiree Only	\$ 167	\$ 90
Spouse	372	180
Two or More Dependents	372	295

3. Annual OPEB Cost And Net OPEB Obligation - The contribution required to support the OPEB Plan is calculated based on the annual required contribution (ARC), an amount determined in accordance with GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year, calculated using the pay-related, entry-age normal cost method, and to amortize the unfunded actuarial liability over a period not to exceed thirty years.

The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed, and the change in the City's net OPEB obligation:

Annual required contribution	\$ 5,752,530
Contributions made	1,064,827
Increase in net OPEB obligation	4,687,703
Net OPEB obligation - October 1	4,687,705
Net OPEB obligation - September 30	\$ 9,375,408

The City's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation as of September 30 is as follows (dollar amounts in thousands):

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost	Net OPEB Obligation
9/30/2010	\$ 5,752	\$ 1,065	19%	\$ 9,375
9/30/2009	5,752	1,065	19%	4,687

4. Funded Status And Funding Progress - As of September 30, 2009, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$77.6 million, at September 30, 2010 and the actuarial value of assets was \$0 resulting in an unfunded accrued liability (UAAL) of \$77.6 million. The covered payroll (annual payroll of active employees covered by the plan) was \$25.9 million, and the ratio of the UAAL to the covered payroll was 299.7%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates about the future.

Notes to Financial Statements

5. Actuarial Methods And Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to the point. The actuarial methods and assumptions used are designed to reduce the effects of short-term volatility in the actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the September 30, 2009 actuarial valuation, the pay-related entry-age normal cost method was used. The actuarial assumptions included a 7.75% investment rate of return if the plan is to be funded and a 4.00% rate if we continue on an unfunded basis, and an annual healthcare cost trend rate of 8.6% initially, adjusted annually to an ultimate rate of 5.5% after seven years. Both rates included a 4.0% inflation assumption. The UAAL is being amortized as a level percentage of payroll. The remaining amortization period at September 30, 2009 was 30 years.

NOTE J – DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Plan amendments have been made so that the plan is in compliance with IRC Section 457, as amended by the 1996 changes to the tax code. The assets are now held in various custodial accounts. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the various participants of the plan.

NOTE K – SELF-INSURANCE INTERNAL SERVICE FUNDS

The City maintains a self-insurance program with regard to medical benefits for employees and dependents. The City pays the entire cost of the program for active employees. Dependent and retiree coverage is optional and the cost is paid by employee contributions. Risks in excess of fixed individual limits of \$70,000 (\$80,000 for fiscal year 2011) annually are coinsured with an outside insurance carrier. The carrier is also responsible for excess costs over an aggregate limit.

The plan is accounted for through a separate internal service fund. Revenues for this fund consist of amounts contributed by employees and by other City funds. Both revenues and the related charges are recorded as quasi-external transactions. Accordingly, the related charges are reflected as expenditure, or expense items, in the appropriate General Fund department, or in the enterprise funds.

The plan is reviewed annually by an actuarial firm and the actuary's report is used to determine both the basis for premiums charged to other departments and for determining the liability for claims incurred but not reported.

Notes to Financial Statements

The City also maintains self-insurance programs with regard to workers' compensation and property and general liability risks. The City carries stop loss coverage for workers' compensation, general liability, and insurance policies for property. These plans are also accounted for as separate internal service funds.

The plans are reviewed annually by management to determine the basis for premiums charged to all departments.

There have been no significant reductions in insurance coverage for the current fiscal year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The self-insurance funds establish a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents the changes in approximate aggregate liabilities for the City from September 30, 2007, to September 30, 2010:

	Employees' Group Health Life Insurance Program	Workers' Compensation Self Insurance Program
Liability balance, September 30, 2007	\$ 448,000	\$ 220,404
Claims and changes in estimates	2,980,254	283,238
Claims payments	(3,076,254)	(308,077)
Liability balance, September 30, 2008	352,000	195,565
Claims and changes in estimates	3,837,243	445,240
Claims payments	(3,877,243)	(474,817)
Liability balance, September 30, 2009	312,000	165,988
Claims and changes in estimates	4,084,577	405,865
Claims payments	(4,111,577)	(379,498)
Liability balance, September 30, 2010	\$ 285,000	\$ 192,355
Assets available to pay claims at September 30, 2010	\$ 3,539,571	\$ 1,792,230

NOTE L – CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the government's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the government.

City of Venice, Florida
Notes to Financial Statements

NOTE M – SUBSEQUENT EVENT

In December 2010, the City issued a \$944,000 Stormwater and Drainage Refunding Revenue Bond, Series 2010 for the purpose of refunding the Stormwater and Drainage Revenue Bonds, Series 1996 that were issued to finance and acquire equipment and make certain capital improvements to the City's stormwater management utility system. The Series 2010 Bond has an interest rate of 2.118% per annum, will mature on May 1, 2016, and is registered in the name of SunTrust Bank.

NOTE N – NEW PRONOUNCEMENT

Effective October 1, 2009, the City implemented Governmental Accounting Standards Board Statement 51, "Accounting and Financial Reporting for Intangible Assets." This Statement requires retroactive reporting of all intangible assets except those considered to have indefinite useful lives and those that would be considered internally generated. The City did not identify any intangible assets that required retroactive reporting.

City of Venice, Florida
Required Supplementary Information
(unaudited)

**Firefighters' Pension Plan
Schedule of Funding Progress
Current and Two Preceding Actuarial Valuations**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annualized Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
October 1, 2010	14,540,423	30,735,583	16,195,160	47.3%	3,124,463	518.3%
October 1, 2009	14,328,134	28,569,608	14,241,474	50.2%	3,016,684	472.1%
October 1, 2008	14,201,352	26,363,374	12,162,022	53.9%	2,848,256	427.0%

**Police Officers' Retirement Trust Fund
Schedule of Funding Progress
Current and Two Preceding Actuarial Valuations**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annualized Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
October 1, 2010	25,039,946	35,779,052	10,739,106	70.0%	3,125,995	343.5%
October 1, 2009	24,800,760	34,159,156	9,358,396	72.6%	3,109,302	300.9%
October 1, 2008	26,094,342	32,540,029	6,445,687	80.2%	2,856,283	225.7%

**Schedule of Funding Progress
for the Other Postemployment Benefits (OPEB)**

Actuarial Valuation Date *	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annualized Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
September 30, 2009	-	77,624,083	77,624,083	0.0%	25,900,768	299.7%

* As stated in GASB 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions*, OPEB plans with a total membership of 200 or more must have actuarial valuations at least biennially.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

A special revenue fund is used to finance particular activities and is created out of receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities with some special form of continuing revenues.

Motor Fuel Tax Fund ó Revenue sources for this fund are restricted for street improvement use only. Funds are generally used to reimburse the General Fund for street improvement expenditures made by the Public Works Department.

Contraband-Forfeiture Fund ó To account for proceeds derived from the sale of confiscated property.

Police Training Fund ó To account for the City's share of fine revenue designated for police related travel.

Boat Registration Fees Fund ó To account for the City's portion of boat registration fees designated for boat related activities.

One-Cent Voted Sales Tax Fund ó To account for the additional one-cent sales tax revenues designated for the planning, financing, and construction of infrastructure within the City.

Fishing Pier Fund ó To account for ticket, concession, and rent revenue designated for fishing pier expenditures.

Second Occupational License Fund ó To account for second occupational license revenue restricted for economic development purposes of the City.

Growth Management Training Fund ó To account for building permit revenue restricted for travel related to growth management training.

Parking Fines Handicapped Access Improvement Fund ó To account for funds from parking fines to be used for handicap accessible programs.

Building Permits Fund – To account for the activities in the building permit functions.

Centennial Community Fund ó To account for the administration of the Centennial Community Trust resources, as authorized by City Council.

Historical Commission Fund ó To account for donations from private sources specifically earmarked for the Venice Historical Commission.

DEBT SERVICE FUNDS

Debt service funds are established to finance and account for the payments of interest and principal on outstanding bonded debt of the City that is not included in enterprise funds.

Capital Improvement Refunding Revenue Bonds, Series 2001 ó To account for the refunding of the 1992 issue, with interest rates from 3.0% - 4.3%, payable in annual installments of \$575,000 - \$760,000, maturing in 2009. This is the last year this fund will be reported.

Recreation Capital Improvement General Obligation Revenue Bonds, Series 2004 ó To account for the financing of certain recreational facilities, interest rates from 1.12% - 4.02%, payable in annual installments of \$280,000 - \$405,000, maturing in 2018, and term bonds of \$2,905,000 yielding 4.46% due in 2024 and \$2,455,000 yielding 4.60% due in 2028.

CAPITAL PROJECTS FUNDS

Capital projects funds are designed to account for the resources expended to acquire assets of a relatively permanent nature. (Enterprise fund resources are not included in this category.) Capital projects funds provide a formal mechanism which enables administrators to ensure that revenues dedicated to a certain purpose are used only for that purpose.

General Projects Fund - To account for the cost of major park projects and other capital improvement projects which are not street related projects or building and renovations to buildings.

Streets Fund - To account for the cost of major drainage and street improvement capital projects. The projects are generally financed by a combination of several revenue sources, including designated property taxes, road and bridge taxes, interest revenues, and contributions from other funds.

Beach Renourishment Fund - To account for the cost of beach renourishment.

Building and Renovations Fund ó To account for the cost of constructing new City buildings and/or major renovations to existing City buildings.

2004 GO Bonds Construction Fund ó To account for the cost of construction for Tramonto Vista Park on the beach. This is the last year this fund will be reported as the work has been completed.

City of Venice, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2010

	<u>Special Revenue</u>			
	<u>Motor Fuel Tax</u>	<u>Contraband Forfeiture</u>	<u>Police Training</u>	<u>Boat Registration Fees</u>
ASSETS				
Cash and cash equivalents	\$ 290,141	\$ 14,796	\$ 21,493	\$ 18,080
Investments	101,942	5,199	7,551	6,352
Accounts receivable (net)		-	-	-
Interest receivable	1,008	49	71	589
Due from other governments	83,690	-	-	-
Prepaid assets	-	-	1,175	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 476,781</u>	<u>\$ 20,044</u>	<u>\$ 30,290</u>	<u>\$ 25,021</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Reserved for:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Encumbrances	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unreserved	<u>476,781</u>	<u>20,044</u>	<u>30,290</u>	<u>25,021</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>476,781</u>	<u>20,044</u>	<u>30,290</u>	<u>25,021</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 476,781</u>	<u>\$ 20,044</u>	<u>\$ 30,290</u>	<u>\$ 25,021</u>

Special Revenue

One Cent Voted Sales Tax	Fishing Pier	Second Occupational License	Growth Management Training	Park Fines Handicapped Access Improvement
\$ 1,796,606	\$ 780,565	\$ 8,394	\$ 43,348	\$ 19,652
631,240	274,253	2,949	15,230	6,905
	6,347	-	-	-
5,721	2,550	28	142	64
143,023	-	-	-	-
-	-	-	-	-
<u>\$ 2,576,590</u>	<u>\$ 1,063,715</u>	<u>\$ 11,371</u>	<u>\$ 58,720</u>	<u>\$ 26,621</u>
\$ -	\$ 6,185	\$ -	\$ 8	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>6,185</u>	<u>-</u>	<u>8</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,576,590</u>	<u>1,057,530</u>	<u>11,371</u>	<u>58,712</u>	<u>26,621</u>
<u>2,576,590</u>	<u>1,057,530</u>	<u>11,371</u>	<u>58,712</u>	<u>26,621</u>
<u>\$ 2,576,590</u>	<u>\$ 1,063,715</u>	<u>\$ 11,371</u>	<u>\$ 58,720</u>	<u>\$ 26,621</u>

(Continued)

City of Venice, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2010

	<u>Special Revenue</u>			
	<u>Building Permit Fees</u>	<u>Centennial Community</u>	<u>Historical Commission</u>	<u>Total Special Revenue Funds</u>
ASSETS				
Cash and cash equivalents	\$ 50,807	\$ 41,827	\$ 12,314	\$ 3,098,023
Investments	17,851	14,696	4,326	1,088,494
Accounts receivable (net)	-	-	-	6,347
Interest receivable	-	137	41	10,400
Due from other governments	-	-	-	226,713
Prepaid assets	-	-	25	1,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 68,658</u>	<u>\$ 56,660</u>	<u>\$ 16,706</u>	<u>\$ 4,431,177</u>
LIABILITIES				
Accounts payable	\$ 6,100	\$ -	\$ 1,138	\$ 13,431
Accrued liabilities	14,136	-	-	14,136
Due to other funds	400,000	-	-	400,000
Due to other governments	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>420,236</u>	<u>-</u>	<u>1,138</u>	<u>427,567</u>
FUND BALANCES				
Reserved for:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Encumbrances	8,634	-	-	8,634
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unreserved	(360,212)	56,660	15,568	3,994,976
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>(351,578)</u>	<u>56,660</u>	<u>15,568</u>	<u>4,003,610</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 68,658</u>	<u>\$ 56,660</u>	<u>\$ 16,706</u>	<u>\$ 4,431,177</u>

Debt Service			Capital Projects		
2001 Capital Improvement	2004 General Obligation Bonds	Total Debt Service Funds	General	Streets	Beach Renourishment
\$ -	\$ 171,163	\$ 171,163	\$ 1,237,811	\$ 1,185,214	\$ 1,594,262
-	60,139	60,139	434,907	416,426	560,146
-	-	-	1,149	299,270	-
-	561	561	-	3,886	5,224
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 231,863</u>	<u>\$ 231,863</u>	<u>\$ 1,673,867</u>	<u>\$ 1,904,796</u>	<u>\$ 2,159,632</u>
\$ -	\$ -	\$ -	\$ 67,427	\$ 19,082	\$ 7,840
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	164,940
-	-	-	67,427	19,082	172,780
-	231,863	231,863	-	-	-
-	-	-	1,606,440	1,885,714	1,986,852
-	-	-	-	-	-
-	-	-	-	-	-
-	231,863	231,863	1,606,440	1,885,714	1,986,852
<u>\$ -</u>	<u>\$ 231,863</u>	<u>\$ 231,863</u>	<u>\$ 1,673,867</u>	<u>\$ 1,904,796</u>	<u>\$ 2,159,632</u>

(Continued)

City of Venice, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2010

	<u>Capital Projects</u>			
	<u>Buildings and Renovations</u>	<u>2004 GO Bonds Construction</u>	<u>Total Capital Project Funds</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 154,414	\$ 829,983	\$ 5,001,684	\$ 8,270,870
Investments	54,254	291,615	1,757,348	2,905,981
Accounts receivable (net)	-	-	300,419	306,766
Interest receivable	-	2,736	11,846	22,807
Due from other governments	-	-	-	226,713
Prepaid assets	-	-	-	1,200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total Assets	<u>\$ 208,668</u>	<u>\$ 1,124,334</u>	<u>\$ 7,071,297</u>	<u>\$ 11,734,337</u>
LIABILITIES				
Accounts payable	\$ -	\$ 112,786	\$ 207,135	\$ 220,566
Accrued liabilities	-	-	-	14,136
Due to other funds	-	-	-	400,000
Due to other governments	-	-	164,940	164,940
	<u>-</u>	<u>-</u>	<u>164,940</u>	<u>164,940</u>
Total Liabilities	<u>-</u>	<u>112,786</u>	<u>372,075</u>	<u>799,642</u>
FUND BALANCES				
Reserved for:				
Debt service	-	-	-	231,863
Capital projects	208,668	1,011,548	6,699,222	6,699,222
Encumbrances	-	-	-	8,634
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,634</u>
Unreserved	-	-	-	3,994,976
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,994,976</u>
Total Fund Balances	<u>208,668</u>	<u>1,011,548</u>	<u>6,699,222</u>	<u>10,934,695</u>
Total Liabilities and Fund Balances	<u>\$ 208,668</u>	<u>\$ 1,124,334</u>	<u>\$ 7,071,297</u>	<u>\$ 11,734,337</u>



This page intentionally left blank.

City of Venice, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended September 30, 2010

	<u>Special Revenues</u>			
	<u>Motor Fuel Tax</u>	<u>Contraband Forfeiture</u>	<u>Police Training</u>	<u>Boat Registration Fees</u>
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales taxes	941,791	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental revenue	205,795	-	-	14,905
Fines and forfeitures	-	-	6,925	-
Charges for services	-	-	-	-
Interest	8,002	195	343	806
Miscellaneous	-	-	-	-
Total Revenues	<u>1,155,588</u>	<u>195</u>	<u>7,268</u>	<u>15,711</u>
EXPENDITURES				
General government	-	-	-	-
Parks and recreation	-	-	-	-
Police	-	-	20,855	-
Public works	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>20,855</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,155,588</u>	<u>195</u>	<u>(13,587)</u>	<u>15,711</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>(1,278,985)</u>	<u>-</u>	<u>-</u>	<u>(12,106)</u>
Total other financing sources (uses)	<u>(1,278,985)</u>	<u>-</u>	<u>-</u>	<u>(12,106)</u>
Net change in fund balances	(123,397)	195	(13,587)	3,605
Fund balances - beginning of year	600,178	19,849	43,877	21,416
Fund balances - end of year	<u>\$ 476,781</u>	<u>\$ 20,044</u>	<u>\$ 30,290</u>	<u>\$ 25,021</u>

Special Revenue

<u>One Cent Voted Sales Tax</u>	<u>Fishing Pier</u>	<u>Second Occupational License</u>	<u>Growth Management Training</u>	<u>Park Fines Handicapped Access Improvement</u>
\$ -	\$ -	\$ -	\$ -	\$ -
2,328,050	-	-	-	-
-	-	5,103	-	-
-	-	-	-	-
-	-	-	-	2,860
-	393,814	-	-	-
19,136	8,794	122	-	275
-	354,758	-	6,169	-
<u>2,347,186</u>	<u>757,366</u>	<u>5,225</u>	<u>6,169</u>	<u>3,135</u>
-	-	-	5,590	-
-	183,482	-	-	-
-	-	-	-	-
210,000	-	22,146	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>210,000</u>	<u>183,482</u>	<u>22,146</u>	<u>5,590</u>	<u>-</u>
<u>2,137,186</u>	<u>573,884</u>	<u>(16,921)</u>	<u>579</u>	<u>3,135</u>
25,226	-	-	-	-
(71,500)	(18,382)	-	-	(4,054)
<u>(46,274)</u>	<u>(18,382)</u>	<u>-</u>	<u>-</u>	<u>(4,054)</u>
2,090,912	555,502	(16,921)	579	(919)
485,678	502,028	28,292	58,133	27,540
<u>\$ 2,576,590</u>	<u>\$ 1,057,530</u>	<u>\$ 11,371</u>	<u>\$ 58,712</u>	<u>\$ 26,621</u>

(Continued)

City of Venice, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended September 30, 2010

	<u>Special Revenue</u>			
	<u>Building Permit Fees</u>	<u>Centennial Community</u>	<u>Historical Commission</u>	<u>Total Special Revenue Funds</u>
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	3,269,841
Licenses and permits	1,088,232	-	-	1,093,335
Intergovernmental revenue	-	-	-	220,700
Fines and forfeitures	-	-	-	9,785
Charges for services	-	-	-	393,814
Interest	-	550	189	38,412
Miscellaneous	189	845	7,597	369,558
Total Revenues	<u>1,088,421</u>	<u>1,395</u>	<u>7,786</u>	<u>5,395,445</u>
EXPENDITURES				
General government	632,213	-	3,884	641,687
Parks and recreation	-	-	-	183,482
Police	-	-	-	20,855
Public works	-	-	-	232,146
Debt service:				
Principal	435	-	-	435
Interest and other charges	51	-	-	51
Capital outlay	-	-	4,103	4,103
Total Expenditures	<u>632,699</u>	<u>-</u>	<u>7,987</u>	<u>1,082,759</u>
Excess (deficiency) of revenues over (under) expenditures	<u>455,722</u>	<u>1,395</u>	<u>(201)</u>	<u>4,312,686</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	243,303	-	-	268,529
Transfers out	<u>(519,479)</u>	<u>-</u>	<u>-</u>	<u>(1,904,506)</u>
Total other financing sources (uses)	<u>(276,176)</u>	<u>-</u>	<u>-</u>	<u>(1,635,977)</u>
Net change in fund balances	179,546	1,395	(201)	2,676,709
Fund balances - beginning of year	<u>(531,124)</u>	<u>55,265</u>	<u>15,769</u>	<u>1,326,901</u>
Fund balances - end of year	<u>\$ (351,578)</u>	<u>\$ 56,660</u>	<u>\$ 15,568</u>	<u>\$ 4,003,610</u>

Debt Service			Capital Project		
2001 Capital Improvement	2004 General Obligation Bond	Total Debt Service Funds	General	Streets	Beach Renourishment
\$ -	\$ 690,274	\$ 690,274	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	393,953	299,270	286,597
-	-	-	-	-	-
-	-	-	-	-	-
-	4,281	4,281	-	15,566	20,115
42	-	42	365,799	-	-
<u>42</u>	<u>694,555</u>	<u>694,597</u>	<u>759,752</u>	<u>314,836</u>	<u>306,712</u>
-	-	-	-	-	-
-	-	-	-	-	47,083
-	-	-	-	-	-
-	-	-	-	-	-
-	310,000	310,000	-	-	-
-	360,148	360,148	-	-	-
-	-	-	884,512	462,489	166,309
<u>-</u>	<u>670,148</u>	<u>670,148</u>	<u>884,512</u>	<u>462,489</u>	<u>213,392</u>
42	24,407	24,449	(124,760)	(147,653)	93,320
-	-	-	421,500	353,695	250,000
(25,226)	-	(25,226)	-	-	-
<u>(25,226)</u>	<u>-</u>	<u>(25,226)</u>	<u>421,500</u>	<u>353,695</u>	<u>250,000</u>
(25,184)	24,407	(777)	296,740	206,042	343,320
25,184	207,456	232,640	1,309,700	1,679,672	1,643,532
<u>\$ -</u>	<u>\$ 231,863</u>	<u>\$ 231,863</u>	<u>\$ 1,606,440</u>	<u>\$ 1,885,714</u>	<u>\$ 1,986,852</u>

(Continued)

City of Venice, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended September 30, 2010

	<u>Capital Project</u>			
	<u>Buildings and Renovation</u>	<u>2004 GO Bond Construction</u>	<u>Total Capital Project Funds</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 690,274
Sales taxes	-	-	-	3,269,841
Licenses and permits	-	-	-	1,093,335
Intergovernmental revenue	-	-	979,820	1,200,520
Fines and forfeitures	-	-	-	9,785
Charges for services	-	-	-	393,814
Interest	-	14,087	49,768	92,461
Miscellaneous	2,601	-	368,400	738,000
Total Revenues	<u>2,601</u>	<u>14,087</u>	<u>1,397,988</u>	<u>7,488,030</u>
EXPENDITURES				
General government	-	-	-	641,687
Parks and recreation	-	-	47,083	230,565
Police	-	-	-	20,855
Public works	-	-	-	232,146
Debt service:				
Principal	-	-	-	310,435
Interest and other charges	-	-	-	360,199
Capital outlay	134,909	2,466,991	4,115,210	4,119,313
Total Expenditures	<u>134,909</u>	<u>2,466,991</u>	<u>4,162,293</u>	<u>5,915,200</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(132,308)</u>	<u>(2,452,904)</u>	<u>(2,764,305)</u>	<u>1,572,830</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,025,195	1,293,724
Transfers out	-	-	-	(1,929,732)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,025,195</u>	<u>(636,008)</u>
Net change in fund balances	(132,308)	(2,452,904)	(1,739,110)	936,822
Fund balances - beginning of year	340,976	3,464,452	8,438,332	9,997,873
Fund balances - end of year	<u>\$ 208,668</u>	<u>\$ 1,011,548</u>	<u>\$ 6,699,222</u>	<u>\$ 10,934,695</u>

**City of Venice, Florida
 Budget Comparison Schedule
 Motor Fuel Tax Fund
 For the Year Ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Sales taxes	\$ 970,645	\$ 970,645	\$ 941,791	\$ (28,854)
Intergovernmental	191,130	191,130	205,795	14,665
Interest	17,210	17,210	8,002	(9,208)
Total revenues	<u>1,178,985</u>	<u>1,178,985</u>	<u>1,155,588</u>	<u>(23,397)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,278,985)</u>	<u>(1,278,985)</u>	<u>(1,278,985)</u>	<u>-</u>
Net other financing sources (uses)	<u>(1,278,985)</u>	<u>(1,278,985)</u>	<u>(1,278,985)</u>	<u>-</u>
Net change in fund balances	(100,000)	(100,000)	(123,397)	(23,397)
Fund balances (deficits) at beginning of year	<u>600,178</u>	<u>600,178</u>	<u>600,178</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 500,178</u>	<u>\$ 500,178</u>	<u>\$ 476,781</u>	<u>\$ (23,397)</u>

**City of Venice, Florida
 Budget Comparison Schedule
 Contraband Forfeiture Fund
 For the Year Ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Fees and fines	\$ 3,162	\$ 3,162	\$ -	\$ (3,162)
Interest	<u>378</u>	<u>378</u>	<u>195</u>	<u>(183)</u>
Total revenues	<u>3,540</u>	<u>3,540</u>	<u>195</u>	<u>(3,345)</u>
EXPENDITURES				
Capital outlay	<u>13,540</u>	<u>13,540</u>	<u>-</u>	<u>13,540</u>
Total expenditures	<u>13,540</u>	<u>13,540</u>	<u>-</u>	<u>13,540</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,000)</u>	<u>(10,000)</u>	<u>195</u>	<u>10,195</u>
Net change in fund balances	(10,000)	(10,000)	195	10,195
Fund balances (deficits) at beginning of year	<u>19,849</u>	<u>19,849</u>	<u>19,849</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 9,849</u>	<u>\$ 9,849</u>	<u>\$ 20,044</u>	<u>\$ 10,195</u>

City of Venice, Florida
Budget Comparison Schedule
Police Training Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Fees and fines	\$ 10,760	\$ 10,760	\$ 6,925	\$ (3,835)
Interest	211	211	343	132
Total revenues	<u>10,971</u>	<u>10,971</u>	<u>7,268</u>	<u>(3,703)</u>
EXPENDITURES				
Current:				
Police	<u>20,971</u>	<u>20,971</u>	<u>20,855</u>	<u>116</u>
Total expenditures	<u>20,971</u>	<u>20,971</u>	<u>20,855</u>	<u>116</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,000)</u>	<u>(10,000)</u>	<u>(13,587)</u>	<u>(3,587)</u>
Net change in fund balances	(10,000)	(10,000)	(13,587)	(3,587)
Fund balances (deficits) at beginning of year	<u>43,877</u>	<u>43,877</u>	<u>43,877</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 33,877</u>	<u>\$ 33,877</u>	<u>\$ 30,290</u>	<u>\$ (3,587)</u>

City of Venice, Florida
Budget Comparison Schedule
Boat Registration Fees Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 12,107	\$ 12,107	\$ 14,905	\$ 2,798
Interest	163	163	806	643
Total revenues	<u>12,270</u>	<u>12,270</u>	<u>15,711</u>	<u>3,441</u>
EXPENDITURES				
Current:				
Capital outlay	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,270</u>	<u>2,270</u>	<u>15,711</u>	<u>13,441</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(12,106)</u>	<u>(12,106)</u>	<u>(12,106)</u>	<u>-</u>
Net other financing sources (uses)	<u>(12,106)</u>	<u>(12,106)</u>	<u>(12,106)</u>	<u>-</u>
Net change in fund balances	(9,836)	(9,836)	3,605	13,441
Fund balances (deficits) at beginning of year	<u>21,416</u>	<u>21,416</u>	<u>21,416</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 11,580</u>	<u>\$ 11,580</u>	<u>\$ 25,021</u>	<u>\$ 13,441</u>

City of Venice, Florida
Budget Comparison Schedule
One Cent Voted Sales Tax Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Sales taxes	\$ 2,149,466	\$ 2,149,466	\$ 2,328,050	\$ 178,584
Interest	6,455	6,455	19,136	12,681
Total revenues	<u>2,155,921</u>	<u>2,155,921</u>	<u>2,347,186</u>	<u>191,265</u>
EXPENDITURES				
Current:				
Public works	-	210,000	210,000	-
Capital outlay	2,084,421	1,874,421	-	1,874,421
Total expenditures	<u>2,084,421</u>	<u>2,084,421</u>	<u>210,000</u>	<u>1,874,421</u>
Excess (deficiency) of revenues over (under) expenditures	<u>71,500</u>	<u>71,500</u>	<u>2,137,186</u>	<u>2,065,686</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	25,226	25,226
Transfers out	(71,500)	(71,500)	(71,500)	-
Net other financing sources (uses)	<u>(71,500)</u>	<u>(71,500)</u>	<u>(46,274)</u>	<u>25,226</u>
Net change in fund balances	-	-	2,090,912	2,090,912
Fund balances (deficits) at beginning of year	485,678	485,678	485,678	-
Fund balances (deficits) at end of year	<u>\$ 485,678</u>	<u>\$ 485,678</u>	<u>\$ 2,576,590</u>	<u>\$ 2,090,912</u>

City of Venice, Florida
Budget Comparison Schedule
Fishing Pier Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Charges for services	\$ 390,799	\$ 390,799	\$ 393,814	\$ 3,015
Interest	2,584	2,584	8,794	6,210
Miscellaneous	356,955	356,955	354,758	(2,197)
Total revenues	<u>750,338</u>	<u>750,338</u>	<u>757,366</u>	<u>7,028</u>
EXPENDITURES				
Current:				
Parks and recreation	277,557	277,557	183,482	94,075
Total expenditures	<u>277,557</u>	<u>277,557</u>	<u>183,482</u>	<u>94,075</u>
Excess (deficiency) of revenues over (under) expenditures	<u>472,781</u>	<u>472,781</u>	<u>573,884</u>	<u>101,103</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(18,382)	(18,382)	(18,382)	-
Net other financing sources (uses)	<u>(18,382)</u>	<u>(18,382)</u>	<u>(18,382)</u>	<u>-</u>
Net change in fund balances	454,399	454,399	555,502	101,103
Fund balances (deficits) at beginning of year	502,028	502,028	502,028	-
Fund balances (deficits) at end of year	<u>\$ 956,427</u>	<u>\$ 956,427</u>	<u>\$ 1,057,530</u>	<u>\$ 101,103</u>

**City of Venice, Florida
 Budget Comparison Schedule
 Second Occupational License Fund
 For the Year Ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 8,779	\$ 8,779	\$ 5,103	\$ (3,676)
Interest	221	221	122	(99)
Total revenues	<u>9,000</u>	<u>9,000</u>	<u>5,225</u>	<u>(3,775)</u>
EXPENDITURES				
Current:				
Public works	22,149	22,149	22,146	3
Total expenditures	<u>22,149</u>	<u>22,149</u>	<u>22,146</u>	<u>3</u>
Net change in fund balances	(13,149)	(13,149)	(16,921)	(3,772)
Fund balances (deficits) at beginning of year	<u>28,292</u>	<u>28,292</u>	<u>28,292</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 15,143</u>	<u>\$ 15,143</u>	<u>\$ 11,371</u>	<u>\$ (3,772)</u>

**City of Venice, Florida
 Budget Comparison Schedule
 Growth Management Training Fund
 For the Year Ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Miscellaneous	\$ 5,484	\$ 5,484	\$ 6,169	\$ 685
Total revenues	<u>5,484</u>	<u>5,484</u>	<u>6,169</u>	<u>685</u>
EXPENDITURES				
Current:				
General government	11,729	11,729	5,590	6,139
Total expenditures	<u>11,729</u>	<u>11,729</u>	<u>5,590</u>	<u>6,139</u>
Net change in fund balances	(6,245)	(6,245)	579	6,824
Fund balances (deficits) at beginning of year	<u>58,133</u>	<u>58,133</u>	<u>58,133</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 51,888</u>	<u>\$ 51,888</u>	<u>\$ 58,712</u>	<u>\$ 6,824</u>

City of Venice, Florida
Budget Comparison Schedule
Parking Fines Handicapped Access Improvement Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Fees and fines	\$ 12,282	\$ 12,282	\$ 2,860	\$ (9,422)
Interest	600	600	275	(325)
Total revenues	<u>12,882</u>	<u>12,882</u>	<u>3,135</u>	<u>(9,747)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,054)	(4,054)	(4,054)	-
Net change in fund balances	8,828	8,828	(919)	(9,747)
Fund balances (deficits) at beginning of year	<u>27,540</u>	<u>27,540</u>	<u>27,540</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 36,368</u>	<u>\$ 36,368</u>	<u>\$ 26,621</u>	<u>\$ (9,747)</u>

City of Venice, Florida
Budget Comparison Schedule
Building Permit Fees Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 977,881	\$ 977,881	\$ 1,088,232	\$ 110,351
Interest	1,000	1,000	-	(1,000)
Miscellaneous	462	462	189	(273)
Total revenues	<u>979,343</u>	<u>979,343</u>	<u>1,088,421</u>	<u>109,078</u>
EXPENDITURES				
Current:				
General government	700,927	701,627	632,213	69,414
Debt service:				
Principal	440	440	435	5
Interest and fiscal charges	50	80	51	29
Capital outlay	<u>1,750</u>	<u>1,020</u>	<u>-</u>	<u>1,020</u>
Total expenditures	<u>703,167</u>	<u>703,167</u>	<u>632,699</u>	<u>70,468</u>
Excess (deficiency) of revenues over (under) expenditures	<u>276,176</u>	<u>276,176</u>	<u>455,722</u>	<u>179,546</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	243,303	243,303	243,303	-
Transfers out	(519,479)	(519,479)	(519,479)	-
Net other financing sources (uses)	<u>(276,176)</u>	<u>(276,176)</u>	<u>(276,176)</u>	<u>-</u>
Net change in fund balances	-	-	179,546	179,546
Fund balances (deficits) at beginning of year	<u>(531,124)</u>	<u>(531,124)</u>	<u>(531,124)</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ (531,124)</u>	<u>\$ (531,124)</u>	<u>\$ (351,578)</u>	<u>\$ 179,546</u>

**City of Venice, Florida
 Budget Comparison Schedule
 Centennial Community Fund
 For the Year Ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Interest	\$ 756	\$ 756	\$ 550	\$ (206)
Miscellaneous	1,173	1,173	845	(328)
Total revenues	<u>1,929</u>	<u>1,929</u>	<u>1,395</u>	<u>(534)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,929	1,929	1,395	(534)
Fund balances (deficits) at beginning of year	<u>55,265</u>	<u>55,265</u>	<u>55,265</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 57,194</u>	<u>\$ 57,194</u>	<u>\$ 56,660</u>	<u>\$ (534)</u>

**City of Venice, Florida
 Budget Comparison Schedule
 Historical Commission Fund
 For the Year Ended September 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Interest	\$ 117	\$ 117	\$ 189	\$ 72
Miscellaneous	2,517	2,517	7,597	5,080
Total revenues	<u>2,634</u>	<u>2,634</u>	<u>7,786</u>	<u>5,152</u>
EXPENDITURES				
Current:				
General government	8,000	8,000	7,987	13
Total expenditures	<u>8,000</u>	<u>8,000</u>	<u>7,987</u>	<u>13</u>
Net change in fund balances	(5,366)	(5,366)	(201)	5,165
Fund balances (deficits) at beginning of year	<u>15,769</u>	<u>15,769</u>	<u>15,769</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 10,403</u>	<u>\$ 10,403</u>	<u>\$ 15,568</u>	<u>\$ 5,165</u>

City of Venice, Florida
Budget Comparison Schedule
2001 Capital Improvement Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Interest	\$ -	\$ -	\$ 42	\$ 42
Total revenues	-	-	42	42
EXPENDITURES				
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	42	42
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(25,226)	(25,226)
Net other financing sources (uses)	-	-	(25,226)	(25,226)
Net change in fund balances	-	-	(25,184)	(25,184)
Fund balances (deficits) at beginning of year	25,184	25,184	25,184	-
Fund balances (deficits) at end of year	<u>\$ 25,184</u>	<u>\$ 25,184</u>	<u>\$ -</u>	<u>\$ (25,184)</u>

City of Venice, Florida
Budget Comparison Schedule
2004 General Obligation Bond Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes	\$ 678,224	\$ 678,224	\$ 690,274	\$ 12,050
Interest	6,000	6,000	4,281	(1,719)
Total revenues	684,224	684,224	694,555	10,331
EXPENDITURES				
Debt service:				
Principal	310,000	310,000	310,000	-
Interest and fiscal charges	360,200	360,200	360,148	52
Total expenditures	670,200	670,200	670,148	52
Net change in fund balances	14,024	14,024	24,407	10,383
Fund balances (deficits) at beginning of year	207,456	207,456	207,456	-
Fund balances (deficits) at end of year	<u>\$ 221,480</u>	<u>\$ 221,480</u>	<u>\$ 231,863</u>	<u>\$ 10,383</u>

City of Venice, Florida
Budget Comparison Schedule
General Projects Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 393,953	\$ 393,953
Interest	2,000	2,000	-	(2,000)
Miscellaneous	-	-	365,799	365,799
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>759,752</u>	<u>757,752</u>
EXPENDITURES				
Capital outlay	71,500	2,253,768	884,512	1,369,256
Total expenditures	<u>71,500</u>	<u>2,253,768</u>	<u>884,512</u>	<u>1,369,256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(69,500)</u>	<u>(2,251,768)</u>	<u>(124,760)</u>	<u>2,127,008</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	121,500	421,500	421,500	-
Net other financing sources (uses)	<u>121,500</u>	<u>421,500</u>	<u>421,500</u>	<u>-</u>
Net change in fund balances	52,000	(1,830,268)	296,740	2,127,008
Fund balances (deficits) at beginning of year	<u>1,309,700</u>	<u>1,309,700</u>	<u>1,309,700</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 1,361,700</u>	<u>\$ (520,568)</u>	<u>\$ 1,606,440</u>	<u>\$ 2,127,008</u>

City of Venice, Florida
Budget Comparison Schedule
Streets Capital Projects Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 299,270	\$ 299,270
Interest	25,000	25,000	15,566	(9,434)
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>314,836</u>	<u>289,836</u>
EXPENDITURES				
Capital outlay	80,000	1,065,229	462,489	602,740
Total expenditures	<u>80,000</u>	<u>1,065,229</u>	<u>462,489</u>	<u>602,740</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,000)</u>	<u>(1,040,229)</u>	<u>(147,653)</u>	<u>892,576</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	353,695	353,695	353,695	-
Net other financing sources (uses)	353,695	353,695	353,695	-
Net change in fund balances	298,695	(686,534)	206,042	892,576
Fund balances (deficits) at beginning of year	1,679,672	1,679,672	1,679,672	-
Fund balances (deficits) at end of year	<u>\$ 1,978,367</u>	<u>\$ 993,138</u>	<u>\$ 1,885,714</u>	<u>\$ 892,576</u>

City of Venice, Florida
Budget Comparison Schedule
Beach Renourishment Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,210,791	\$ 1,210,791	\$ 286,597	\$ (924,194)
Interest	24,137	24,137	20,115	(4,022)
Total revenues	<u>1,234,928</u>	<u>1,234,928</u>	<u>306,712</u>	<u>(928,216)</u>
EXPENDITURES				
Parks and recreation	-	-	47,083	(47,083)
Capital outlay	1,946,703	1,759,630	166,309	1,593,321
Total expenditures	<u>1,946,703</u>	<u>1,759,630</u>	<u>213,392</u>	<u>1,546,238</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(711,775)</u>	<u>(524,702)</u>	<u>93,320</u>	<u>618,022</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	250,000	250,000	-
Net other financing sources (uses)	250,000	250,000	250,000	-
Net change in fund balances	(461,775)	(274,702)	343,320	618,022
Fund balances (deficits) at beginning of year	1,643,532	1,643,532	1,643,532	-
Fund balances (deficits) at end of year	<u>\$ 1,181,757</u>	<u>\$ 1,368,830</u>	<u>\$ 1,986,852</u>	<u>\$ 618,022</u>

City of Venice, Florida
Budget Comparison Schedule
Building and Renovation Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Interest	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
Miscellaneous	-	-	2,601	2,601
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>2,601</u>	<u>601</u>
EXPENDITURES				
Capital outlay	-	361,313	134,909	226,404
Total expenditures	<u>-</u>	<u>361,313</u>	<u>134,909</u>	<u>226,404</u>
Net change in fund balances	2,000	(359,313)	(132,308)	227,005
Fund balances (deficits) at beginning of year	<u>340,976</u>	<u>340,976</u>	<u>340,976</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 342,976</u>	<u>\$ (18,337)</u>	<u>\$ 208,668</u>	<u>\$ 227,005</u>

City of Venice, Florida
Budget Comparison Schedule
2004 GO Bond Construction Fund
For the Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Interest	\$ -	\$ -	\$ 14,087	\$ 14,087
Total revenues	<u>-</u>	<u>-</u>	<u>14,087</u>	<u>14,087</u>
EXPENDITURES				
Capital outlay	<u>2,234,786</u>	<u>2,513,865</u>	<u>2,466,991</u>	<u>46,874</u>
Total expenditures	<u>2,234,786</u>	<u>2,513,865</u>	<u>2,466,991</u>	<u>46,874</u>
Net change in fund balances	(2,234,786)	(2,513,865)	(2,452,904)	60,961
Fund balances (deficits) at beginning of year	<u>3,464,452</u>	<u>3,464,452</u>	<u>3,464,452</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 1,229,666</u>	<u>\$ 950,587</u>	<u>\$ 1,011,548</u>	<u>\$ 60,961</u>

INTERNAL SERVICE FUNDS

Internal Service Funds are established to finance and account for services and/or commodities furnished by a designated department to other departments within the City, on a cost-reimbursement basis.

The Employees' Group Health and Life Insurance Fund - To account for receipts and disbursements for health and life insurance claims which are partially self-insured by the City.

The Workers' Compensation Self-Insurance Fund - To account for receipts and disbursements for Workers' Compensation claims which are partially self-insured by the City.

The Employee Flexible Spending Fund - To account for receipts and disbursements of the program established by the City.

The Property and Liability Insurance Fund - To account for receipts and disbursements for insurance of properties for all departments which are partially self-insured by the City.

City of Venice, Florida
Combining Statement of Net Assets
Internal Service Funds
September 30, 2010

	Governmental Activities		
	Employees' Group Health and Life Insurance	Workers' Compensation Self Insurance	Employee Flexible Spending
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,612,691	\$ 1,323,056	\$ 8,039
Investments	917,973	464,857	2,824
Accounts receivable (net)	346	-	-
Interest receivable	8,561	4,317	73
	<hr/>	<hr/>	<hr/>
Total assets	3,539,571	1,792,230	10,936
LIABILITIES			
Current liabilities:			
Accounts payable	734,997	-	7
Accrued liabilities	8,814	4,449	-
Accrued insurance claims	285,000	192,355	-
	<hr/>	<hr/>	<hr/>
Total liabilities	1,028,811	196,804	7
NET ASSETS			
Unrestricted	<hr/> 2,510,760	<hr/> 1,595,426	<hr/> 10,929
Total net assets	<hr/> <u>\$ 2,510,760</u>	<hr/> <u>\$ 1,595,426</u>	<hr/> <u>\$ 10,929</u>

Governmental Activities

Property and Liability Insurance	Total Internal Service Funds
\$ 541,012	\$ 4,484,798
190,085	1,575,739
403	749
1,774	14,725
<hr/>	<hr/>
733,274	6,076,011
<hr/>	<hr/>
5,127	740,131
1,500	14,763
-	477,355
<hr/>	<hr/>
6,627	1,232,249
<hr/>	<hr/>
726,647	4,843,762
<hr/>	<hr/>
\$ 726,647	\$ 4,843,762
<hr/> <hr/>	<hr/> <hr/>

City of Venice, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For Fiscal Year Ended September 30, 2010

	Governmental Activities		
	Employees' Group Health and Life Insurance	Workers' Compensation Self Insurance	Employee Flexible Spending
OPERATING REVENUES			
Charges for services	\$ 3,987,780	\$ 365,380	\$ -
Miscellaneous	-	5,507	77,795
Total operating revenues	<u>3,987,780</u>	<u>370,887</u>	<u>77,795</u>
OPERATING EXPENSES			
Personal services	68,920	43,017	-
Insurance	4,084,577	405,865	-
Professional services	423,863	22,259	-
Other services and charges	-	-	77,174
Total operating expenses	<u>4,577,360</u>	<u>471,141</u>	<u>77,174</u>
Operating income (loss)	<u>(589,580)</u>	<u>(100,254)</u>	<u>621</u>
NON OPERATING REVENUES (EXPENSES)			
Interest earnings	<u>34,737</u>	<u>16,120</u>	<u>172</u>
Net non-operating revenues (expenses)	<u>34,737</u>	<u>16,120</u>	<u>172</u>
Change in net assets	(554,843)	(84,134)	793
Total net assets - beginning	<u>3,065,603</u>	<u>1,679,560</u>	<u>10,136</u>
Total net assets - ending	<u>\$ 2,510,760</u>	<u>\$ 1,595,426</u>	<u>\$ 10,929</u>

Governmental Activities

Property and Liability Insurance	Total Internal Service Funds
\$ 1,004,565	\$ 5,357,725
83,148	166,450
<u>1,087,713</u>	<u>5,524,175</u>
35,682	147,619
831,147	5,321,589
1,198	447,320
<u>-</u>	<u>77,174</u>
<u>868,027</u>	<u>5,993,702</u>
<u>219,686</u>	<u>(469,527)</u>
<u>1,808</u>	<u>52,837</u>
<u>1,808</u>	<u>52,837</u>
221,494	(416,690)
<u>505,153</u>	<u>5,260,452</u>
<u>\$ 726,647</u>	<u>\$ 4,843,762</u>

City of Venice, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2010

	Governmental Activities	
	Employees' Group Health and Life Insurance	Workers' Compensation Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 3,987,287	\$ 370,887
Payments to suppliers	(4,359,669)	(399,317)
Payments to employees	(68,920)	(43,017)
Net cash provided (used) by operating activities	<u>(441,302)</u>	<u>(71,447)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Advances from (to) other funds	-	-
Net cash provided (used) by noncapital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	1,908,575	884,346
Purchase of investments	(670,543)	(339,560)
Interest earnings on cash and investments	51,956	23,646
Net cash provided by (used for) investing activities	<u>1,289,988</u>	<u>568,432</u>
Net increase (decrease) in cash and cash equivalents	848,686	496,985
Cash and cash equivalents at beginning of year	1,764,005	826,071
Cash and cash equivalents at end of year	<u><u>2,612,691</u></u>	<u><u>\$ 1,323,056</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (589,580)	\$ (100,254)
Change in assets and liabilities:		
Accounts receivable	(346)	-
Prepaid expenses	-	-
Accounts payable	185,930	-
Accrued liabilities	(10,306)	2,440
Accrued insurance claims	(27,000)	26,367
Net cash provided (used) by operating activities	<u><u>\$ (441,302)</u></u>	<u><u>\$ (71,447)</u></u>

Governmental Activities		
Employee Flexible Spending	Property and Liability Insurance	Total Governmental Activities
\$ 77,795	\$ 1,087,713	\$ 5,523,682
(77,167)	(815,957)	(5,652,110)
-	(35,682)	(147,619)
<u>628</u>	<u>236,074</u>	<u>(276,047)</u>
(2,000)	-	(2,000)
<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>
5,858	219,220	3,017,999
(2,063)	(138,850)	(1,151,016)
201	3,287	79,090
<u>3,996</u>	<u>83,657</u>	<u>1,946,073</u>
2,624	319,731	1,668,026
5,415	221,281	2,816,772
<u>\$ 8,039</u>	<u>\$ 541,012</u>	<u>\$ 4,484,798</u>
\$ 621	\$ 219,686	\$ (469,527)
-	-	(346)
-	20,865	20,865
7	(4,489)	181,448
-	12	(7,854)
-	-	(633)
<u>\$ 628</u>	<u>\$ 236,074</u>	<u>\$ (276,047)</u>



This page intentionally left blank.

TRUST FUNDS

Trust Funds are used to administer resources reserved and held by a governmental unit as the trustee or as the agent for others. Use of these Trust Funds facilitates the discharge of responsibilities placed upon the governmental unit by virtue of law or other authority.

PENSION TRUST FUNDS:

Police Officers' Retirement Trust Fund accounts for receipts and disbursements for our police officers. The City administers the funds only as authorized by the Police Officers' Pension Board.

Firefighters' Retirement Trust Fund accounts for receipts and disbursements for our firefighters. The City administers the funds only as authorized by the Firefighters' Pension Board.

City of Venice, Florida
Combining Statement of Fiduciary Net Assets
Pension Trust Funds
September 30, 2010

	Police Officers' Retirement	Firefighters' Retirement	Total Pension Funds
ASSETS			
Cash and cash equivalents	\$ 908,813	\$ -	\$ 908,813
Contributions receivable	365,144	522,427	887,571
Interest and dividends receivable	63,542	119,931	183,473
Prepaid expenses	-	2,473	2,473
Investments, at fair value:			
U.S. Government and agency obligations	1,843,065	1,212,437	3,055,502
Mortgage-backed obligations	-	1,959,765	1,959,765
Domestic corporate bonds	3,320,373	1,366,839	4,687,212
Foreign corporate bonds	269,756	-	269,756
Domestic equities	13,961,202	5,765,457	19,726,659
Foreign equities	3,194,104	-	3,194,104
Pooled real estate investment fund	-	753,541	753,541
Mutual funds	-	930,647	930,647
Temporary investment funds	-	562,870	562,870
Total investments	<u>22,588,500</u>	<u>12,551,556</u>	<u>35,140,056</u>
Total Assets	<u>23,925,999</u>	<u>13,196,387</u>	<u>37,122,386</u>
LIABILITIES			
Accounts payable	27,993	147,313	175,306
Drop plan payable	<u>1,378,913</u>	<u>-</u>	<u>1,378,913</u>
Total Liabilities	<u>1,406,906</u>	<u>147,313</u>	<u>1,554,219</u>
NET ASSETS			
Held in trust for pension benefits	<u>\$ 22,519,093</u>	<u>\$ 13,049,074</u>	<u>\$ 35,568,167</u>

City of Venice, Florida
Combining Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
For the Year Ended September 30, 2010

	Police Officers' Retirement	Firefighters' Retirement	Total Pension Funds
ADDITIONS			
Contributions:			
Employer	\$ 967,612	\$ 987,645	\$ 1,955,257
Plan members	242,296	302,409	544,705
State of Florida (passed through general fund)	186,898	262,094	448,992
Total contributions	1,396,806	1,552,148	2,948,954
Investment income:			
Net appreciation (depreciation) in fair value of investments	2,236,737	743,139	2,979,876
Interest and dividends	572,277	361,185	933,462
Investment income (loss)	2,809,014	1,104,324	3,913,338
Less investment expenses	(140,954)	(80,072)	(221,026)
Net investment income (loss)	2,668,060	1,024,252	3,692,312
Other income	4,289	1,999	6,288
Total additions	4,069,155	2,578,399	6,647,554
DEDUCTIONS			
Benefits	1,693,081	1,445,767	3,138,848
Administrative expense	514,386	61,391	575,777
Total deductions	2,207,467	1,507,158	3,714,625
Change in net assets	1,861,688	1,071,241	2,932,929
Net assets held in trust for pension benefits - beginning of year	20,657,405	11,977,833	32,635,238
Net assets held in trust for pension benefits - end of year	\$ 22,519,093	\$ 13,049,074	\$ 35,568,167

CAPITAL ASSETS
USED IN THE OPERATION OF
GOVERNMENTAL FUNDS

City of Venice, Florida
Schedule of Governmental Capital Assets
By Function and Activity
As of September 30, 2010

	Governmental Capital Assets September 30, 2010	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Roads, Streets and other Infrastructure
General government:						
Land	\$ 8,480,263	\$ 8,480,263	\$ -	\$ -	\$ -	\$ -
Infrastructure	21,848,701	-	-	-	-	21,848,701
Staff agencies:						
City manager	191,323	-	157,848	-	33,475	-
City clerk	57,275	-	-	-	57,275	-
Finance	778,138	-	-	-	778,138	-
Other administration	6,149,334	-	3,588,237	2,491,075	70,022	-
Building and zoning	45,723	-	-	14,504	31,219	-
Engineering	399,266	-	-	351,078	48,188	-
Total staff agencies	7,621,059	-	3,746,085	2,856,657	1,018,317	-
Total general government	37,950,023	8,480,263	3,746,085	2,856,657	1,018,317	21,848,701
Public safety:						
Police protection	5,611,084	-	1,982,415	185,679	3,442,990	-
Fire protection	8,503,746	2,500	5,212,207	57,910	3,231,129	-
Total public safety	14,114,830	2,500	7,194,622	243,589	6,674,119	-
Public works	47,156,087	2,552,035	6,980,278	36,266,531	1,357,243	-
Total governmental capital assets allocated to functions	\$ 99,220,940	\$ 11,034,798	\$ 17,920,985	\$ 39,366,777	\$ 9,049,679	\$ 21,848,701
Construction in progress	1,262,211					
Total governmental capital assets	\$ 100,483,151					

City of Venice, Florida
Schedule of Changes in Governmental Capital Assets
By Function and Activity
Year Ended September 30, 2010

	Governmental Capital Assets October 1, 2009	Additions and Transfers	Deductions and Transfers	Governmental Capital Assets September 30, 2010
General government:				
Land	\$ 8,480,263	\$ -	\$ -	\$ 8,480,263
Staff agencies:				
City manager	114,152	77,171	-	191,323
City clerk	57,275	-	-	57,275
Finance	778,138	-	-	778,138
Other administration	6,149,334	-	-	6,149,334
Building and zoning	45,723	-	-	45,723
Engineering	399,266	-	-	399,266
Total staff agencies	<u>7,543,888</u>	<u>77,171</u>	<u>-</u>	<u>7,621,059</u>
Total general government	16,024,151	77,171	-	16,101,322
Public safety:				
Police protection	5,529,011	131,177	49,104	5,611,084
Fire protection	8,434,679	69,067	-	8,503,746
Total public safety	13,963,690	200,244	49,104	14,114,830
Public works	40,013,187	7,142,900	-	47,156,087
Infrastructure	21,848,701	-	-	21,848,701
Construction in Progress	4,377,543	4,104,738	7,220,070	1,262,211
Total governmental capital assets	<u>\$ 96,227,272</u>	<u>\$ 11,525,053</u>	<u>\$ 7,269,174</u>	<u>\$ 100,483,151</u>

STATISTICAL SECTION

(UNAUDITED)

STATISTICAL SECTION

This part of the City of Venice’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Venice, Florida
 Net Assets by Component
 Last Seven Fiscal Years
 (accrual basis of accounting)

Schedule 1

	Fiscal Year						
	2010	2009	2008	2007	2006	2005	2004
Governmental Activities							
Invested in capital assets, net of related debt	\$ 56,254,962	\$ 56,144,537	\$ 48,816,977	\$ 42,034,017	\$ 35,385,725	\$ 32,394,871	\$ 21,357,992
Restricted	456,963	432,556	10,246,587	10,021,925	11,233,395	8,639,836	13,830,066
Unrestricted	21,244,184	24,958,239	22,518,909	19,937,818	14,161,251	12,338,660	8,921,892
Total governmental activities net assets	<u>\$ 77,956,109</u>	<u>\$ 81,535,332</u>	<u>\$ 81,582,473</u>	<u>\$ 71,993,760</u>	<u>\$ 60,780,371</u>	<u>\$ 53,373,367</u>	<u>\$ 44,109,950</u>
Business-type activities							
Invested in capital assets, net of related debt	\$ 72,578,375	\$ 72,628,925	\$ 72,556,158	\$ 72,371,861	\$ 68,148,618	\$ 64,302,227	\$ 59,247,036
Restricted	3,533,319	3,030,990	2,469,958	2,761,605	2,469,958	3,064,894	3,059,105
Unrestricted	8,127,028	4,922,572	4,236,094	1,675,878	1,443,159	3,567,409	3,459,353
Total business-type activities net assets	<u>\$ 84,238,722</u>	<u>\$ 80,582,487</u>	<u>\$ 79,262,210</u>	<u>\$ 76,809,344</u>	<u>\$ 72,061,735</u>	<u>\$ 70,934,530</u>	<u>\$ 65,765,494</u>
Primary government							
Invested in capital assets, net of related debt	\$ 128,833,337	\$ 128,773,462	\$ 121,373,135	\$ 114,405,878	\$ 103,534,343	\$ 96,697,098	\$ 80,605,028
Restricted	3,990,282	3,463,546	12,716,545	12,783,530	13,703,353	11,704,730	16,889,171
Unrestricted	29,371,212	29,880,811	26,755,003	21,613,696	15,604,410	15,906,069	12,381,245
Total primary government net assets	<u>\$ 162,194,831</u>	<u>\$ 162,117,819</u>	<u>\$ 160,844,683</u>	<u>\$ 148,803,104</u>	<u>\$ 132,842,106</u>	<u>\$ 124,307,897</u>	<u>\$ 109,875,444</u>

2004 was first year of impenetation of GASB 34. As the data becomes available we will present ten year historic trend.

City of Venice, Florida
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)

Schedule 2

Expenses	Fiscal Year						
	2010	2009	2008	2007	2006	2005	2004
Governmental Activities:							
General government	\$ 5,920,863	\$ 7,965,653	\$ 6,299,922	\$ 6,113,770	\$ 6,564,303	\$ 5,752,028	\$ 5,162,923
Finance	1,431,757	1,558,111	999,886	1,116,887	1,039,800	783,201	911,459
Information services	781,431	738,468	810,482	770,597	718,328	-	-
Parks & recreation	3,728,776	4,174,416	2,349,277	1,359,061	1,353,766	-	-
Police	9,261,347	8,145,302	7,159,554	7,547,982	8,057,679	6,263,970	6,102,497
Fire	7,022,925	6,371,069	5,215,533	4,806,412	4,914,517	4,016,275	3,636,137
Public works	2,351,870	2,259,029	1,696,343	1,919,293	1,937,215	2,185,999	2,357,769
Interest on long-term debt	371,857	423,242	366,977	503,153	671,086	615,122	394,337
Total Governmental Activities	30,870,826	31,635,290	24,897,974	24,137,155	25,256,694	19,616,595	18,565,122
Business-type activities:							
Water and sewer	13,659,439	14,352,665	13,359,880	13,076,661	14,177,929	13,461,266	12,175,366
Solid waste	4,038,082	4,211,740	4,004,394	3,852,875	3,912,072	4,214,786	3,848,343
Airport	2,277,568	2,036,569	1,616,095	1,617,371	1,300,679	-	-
Stormwater drainage	866,768	879,087	579,923	590,057	786,203	-	-
Other	-	-	-	-	-	2,489,916	2,366,935
Total Business-Type Activities	20,841,857	21,480,061	19,560,292	19,136,964	20,176,883	20,165,968	18,390,644
Total Primary Government	\$ 51,712,683	\$ 53,115,351	\$ 44,458,266	\$ 43,274,119	\$ 45,433,577	\$ 39,782,563	\$ 36,955,766
Program Revenues							
Governmental Activities:							
Charges for Services:							
General government	\$ 1,901,769	\$ 1,783,389	\$ 2,003,856	\$ 1,820,031	\$ 3,058,345	\$ 4,031,632	\$ 3,481,418
Finance	-	-	-	-	-	64,089	20,024
Information services	-	-	-	-	-	-	-
Parks & recreation	-	-	-	357,853	330,202	-	-
Police	-	-	88,639	95,505	120,147	487,734	235,104
Fire	-	12,523	60,067	48,557	47,602	344,624	227,631
Public works	-	-	85,297	110,626	87,916	629,317	351,672
Operating grants and contributions	826,223	47,910	12,360	-	93,387	27,394	105,980
Capital grants and contributions	979,819	3,804,691	2,109,662	-	573,553	2,380,311	2,319,532
Total Governmental Activities Program Revenues	3,707,811	5,648,513	4,359,881	2,432,572	4,311,152	7,965,101	6,741,361
Business-type activities:							
Charges for services:							
Water and sewer	18,108,135	16,962,042	16,210,376	13,595,250	12,605,867	12,529,765	11,400,654
Solid waste	4,886,855	4,919,755	4,944,586	5,055,959	4,540,051	4,089,977	3,446,641
Airport	1,936,363	1,888,786	1,797,152	1,693,113	1,557,852	-	-
Stormwater drainage	1,344,248	1,342,375	1,259,310	1,240,263	1,155,712	-	-
Other	-	-	-	-	-	2,634,688	2,565,911
Operating grants and contributions	14,100	-	-	-	27,475	-	-
Capital grants and contributions	890,617	444,498	392,984	4,561,702	3,883,712	5,114,334	2,141,003
Total Business-Type Activities Program Revenues	27,180,318	25,557,456	24,604,408	26,146,287	23,770,669	24,368,764	19,554,209
Total Primary Government Program Revenues	\$ 30,888,129	\$ 31,205,969	\$ 28,964,289	\$ 28,578,859	\$ 28,081,821	\$ 32,333,865	\$ 26,295,570

2004 was first year of impenetation of GASB 34. As the data becomes available we will present ten year historic trend.

(Continued)

City of Venice, Florida
 Changes in Net Assets
 Last Seven Fiscal Years
 (accrual basis of accounting)

Schedule 2

	Fiscal Year						
	2010	2009	2008	2007	2006	2005	2004
Net (expense)/revenue							
Governmental Activities	\$ (27,163,015)	\$ (25,986,777)	\$ (20,538,093)	\$ (21,704,583)	\$ (20,945,542)	\$ (11,651,494)	\$ (11,823,761)
Business-type activities	6,338,461	4,077,395	5,044,116	7,009,323	3,593,786	4,202,796	1,163,565
Total primary government net expense	<u>\$ (20,824,554)</u>	<u>\$ (21,909,382)</u>	<u>\$ (15,493,977)</u>	<u>\$ (14,695,260)</u>	<u>\$ (17,351,756)</u>	<u>\$ (7,448,698)</u>	<u>\$ (10,660,196)</u>
General Revenues and Other Changes in Net Assets							
Governmental Activities:							
Property taxes	\$ 9,217,044	\$ 10,581,789	\$ 12,389,422	\$ 14,617,977	\$ 9,376,276	\$ 11,221,163	\$ 9,353,806
Sales taxes	4,402,702	4,535,649	4,740,682	3,809,873	3,921,812	-	-
Excise taxes	1,979,696	1,822,560	1,774,534	1,766,935	3,643,219	-	-
Franchise fees	1,788,025	1,912,443	2,029,285	1,861,315	1,727,851	1,458,340	1,359,041
Intergovernmental	2,057,677	2,545,037	2,581,898	5,356,379	4,822,574	6,256,995	5,512,767
Investment earnings	404,474	848,836	1,000,375	1,552,179	921,722	484,402	199,841
Miscellaneous	925,235	694,870	281,828	1,050,484	842,925	1,431,632	456,484
Special Item	-	-	2,425,952	-	-	-	-
Transfers, net	2,808,939	2,998,452	2,902,830	2,902,830	3,096,167	62,379	(48,709)
Total governmental activities	<u>23,583,792</u>	<u>25,939,636</u>	<u>30,126,806</u>	<u>32,917,972</u>	<u>28,352,546</u>	<u>20,914,911</u>	<u>16,833,230</u>
Business-Type Activities:							
Investment earnings	126,713	241,334	311,580	638,903	627,423	1,028,619	1,337,787
Gain on asset sales	-	-	-	-	-	-	213,661
Miscellaneous	-	-	-	2,213	2,163	-	109,553
Transfers, net	(2,808,939)	(2,998,452)	(2,902,830)	(2,902,830)	(3,096,167)	(62,379)	48,709
Total business-type activities	<u>(2,682,226)</u>	<u>(2,757,118)</u>	<u>(2,591,250)</u>	<u>(2,261,714)</u>	<u>(2,466,581)</u>	<u>966,240</u>	<u>1,709,710</u>
Total primary government	<u>20,901,566</u>	<u>23,182,518</u>	<u>27,535,556</u>	<u>30,656,258</u>	<u>25,885,965</u>	<u>21,881,151</u>	<u>18,542,940</u>
Change in Net Assets							
Governmental activities	(3,579,223)	(47,141)	9,588,713	11,213,389	7,407,004	9,263,417	5,009,469
Business-type activities	3,656,235	1,320,277	2,452,866	4,747,609	1,127,205	5,169,036	2,873,275
Total primary government	<u>\$ 77,012</u>	<u>\$ 1,273,136</u>	<u>\$ 12,041,579</u>	<u>\$ 15,960,998</u>	<u>\$ 8,534,209</u>	<u>\$ 14,432,453</u>	<u>\$ 7,882,744</u>

2004 was first year of impenetation of GASB 34. As the data becomes available we will present ten year historic trend.

City of Venice, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 3

	Fiscal Year				
	2010	2009	2008	2007	2006
General Fund					
Reserved	\$ 5,074,866	\$ 5,342,307	\$ 6,627,747	\$ 10,574,144	\$ 12,623,396
Unreserved	9,773,921	10,965,345	11,404,730	6,416,646	3,093,288
Total General Fund:	<u>14,848,787</u>	<u>16,307,652</u>	<u>18,032,477</u>	<u>16,990,790</u>	<u>15,716,684</u>
All other governmental funds					
Reserved	6,940,919	207,456	10,196,587	10,026,346	-
Unreserved, reported in:					
Special Revenue Funds	3,993,776	1,326,901	2,573,837	1,936,343	2,721,889
Debt Service Funds	-	25,184	-	-	509,600
Capital Project Funds	-	8,438,332	-	-	7,337,718
Total All Other Governmental Funds:	<u>10,934,695</u>	<u>9,997,873</u>	<u>12,770,424</u>	<u>11,962,689</u>	<u>10,569,207</u>
Total Governmental Funds:	<u>\$ 25,783,482</u>	<u>\$ 26,305,525</u>	<u>\$ 30,802,901</u>	<u>\$ 28,953,479</u>	<u>\$ 26,285,891</u>

Fiscal Year				
2005	2004	2003	2002	2001
\$ 1,901,862	\$ 1,666,440	\$ 1,869,948	\$ 1,248,611	\$ 806,593
10,913,769	7,768,191	6,275,526	5,287,786	4,779,298
<u>12,815,631</u>	<u>9,434,631</u>	<u>8,145,474</u>	<u>6,536,397</u>	<u>5,585,891</u>
-	-	-	634,565	646,138
3,490,165	2,689,517	3,298,621	3,172,765	2,433,113
599,593	631,807	631,625	-	-
<u>4,550,078</u>	<u>10,508,742</u>	<u>1,940,016</u>	<u>5,973,797</u>	<u>5,287,865</u>
<u>8,639,836</u>	<u>13,830,066</u>	<u>5,870,262</u>	<u>9,781,127</u>	<u>8,367,116</u>
<u>\$ 21,455,467</u>	<u>\$ 23,264,697</u>	<u>\$ 14,015,736</u>	<u>\$ 16,317,524</u>	<u>\$ 13,953,007</u>

City of Venice, Florida
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Schedule 4

	Fiscal Year				
	2010	2009	2008	2007	2006
Revenues:					
Taxes	\$ 15,599,442	\$ 16,939,998	\$ 18,904,638	\$ 20,194,785	\$ 16,941,307
Franchise fees	1,788,025	1,912,443	2,029,285	1,861,315	1,727,851
Licenses & permits	1,312,205	1,261,300	1,491,748	1,765,693	2,991,377
Intergovernmental revenues	3,863,719	6,397,638	4,789,216	5,356,379	5,115,954
Charges for services	540,985	474,768	572,175	571,375	532,688
Fees and Fines	48,579	59,842	88,639	95,505	120,146
Interest and investments earnings	351,637	737,294	929,997	1,449,099	905,931
Administrative charges to other funds	-	-	-	-	-
Miscellaneous	926,092	693,711	281,828	1,050,482	890,798
Charges for stormwater drainage	-	-	-	-	-
Total Revenues	<u>24,430,684</u>	<u>28,476,994</u>	<u>29,087,526</u>	<u>32,344,633</u>	<u>29,226,052</u>
Expenditures					
General government services	6,341,338	8,385,035	7,079,607	7,512,459	7,239,303
Public safety	13,641,993	12,463,758	12,156,924	11,966,559	12,170,223
Public works (includes Parks & Recreation)	2,727,889	2,917,332	3,024,778	2,929,164	2,807,669
Bond issue costs	-	-	-	-	-
Stormwater drainage	-	-	-	-	-
Capital outlay	4,319,557	10,530,950	8,646,485	7,506,838	3,455,927
Debt service					
Principal	367,147	1,241,144	1,277,385	1,257,118	1,198,426
Interest	363,742	434,603	381,708	491,954	620,247
Total Expenditures	<u>27,761,666</u>	<u>35,972,822</u>	<u>32,566,887</u>	<u>31,664,092</u>	<u>27,491,795</u>
Excess (deficiency) of revenues over (under) expenditures	(3,330,982)	(7,495,828)	(3,479,361)	680,541	1,734,257
Other financing sources (uses)					
Transfers from other funds	5,581,974	9,226,250	10,583,725	10,880,673	16,737,038
Transfers to other funds	(2,773,035)	(6,227,798)	(7,680,894)	(8,893,626)	(13,640,871)
Payments to escrow agent	-	-	-	-	-
Discount on general obligation debt	-	-	-	-	-
Proceeds from long-term debt	-	-	-	-	-
Proceeds from capital lease	-	-	-	-	-
Special item	-	-	2,425,952	-	-
Total other financing sources (uses)	<u>2,808,939</u>	<u>2,998,452</u>	<u>5,328,783</u>	<u>1,987,047</u>	<u>3,096,167</u>
Net Change in Fund Balance	<u>\$ (522,043)</u>	<u>\$ (4,497,376)</u>	<u>\$ 1,849,422</u>	<u>\$ 2,667,588</u>	<u>\$ 4,830,424</u>
Debt Service as a percentage of non- capital expenditures	3.12%	6.59%	6.94%	7.24%	7.57%

Fiscal Year				
2005	2004	2003	2002	2001
\$ 11,221,163	\$ 9,353,806	\$ 8,389,598	\$ 7,617,174	\$ 6,702,303
1,458,340	1,359,041	1,201,186	1,137,360	1,313,916
3,703,663	3,298,685	2,232,902	1,067,343	898,834
8,233,052	7,638,279	5,957,825	5,827,692	5,306,427
397,721	353,826	365,689	308,125	311,426
138,222	104,635	109,220	111,563	135,416
-	-	-	-	-
4,828,195	1,647,226	2,124,168	1,719,293	1,699,081
-	1,053,411	1,135,822	1,337,566	1,166,857
-	-	-	979,917	967,290
<u>29,980,356</u>	<u>24,808,909</u>	<u>21,516,410</u>	<u>20,106,033</u>	<u>18,501,550</u>
8,001,187	7,235,145	6,066,403	5,328,029	5,425,065
11,387,211	10,839,759	9,141,776	8,135,243	7,756,129
2,832,065	2,688,560	2,156,160	2,248,162	2,147,651
-	162,339	-	-	-
-	-	-	783,271	646,544
8,313,203	4,108,708	3,833,957	485,748	482,093
1,423,584	931,823	750,768	688,861	547,223
-	-	-	-	-
-	-	-	-	-
<u>31,957,250</u>	<u>25,966,334</u>	<u>21,949,064</u>	<u>17,669,314</u>	<u>17,004,705</u>
(1,976,894)	(1,157,425)	(432,654)	2,436,719	1,496,845
9,557,602	7,209,644	6,160,703	5,277,646	4,868,328
(9,473,362)	(7,256,122)	(6,011,298)	(5,349,848)	(4,864,099)
-	-	-	-	(3,036,043)
-	(66,276)	-	-	-
83,424	10,519,137	-	-	5,760,133
-	-	577,000	-	-
-	-	-	-	-
<u>167,664</u>	<u>10,406,383</u>	<u>726,405</u>	<u>(72,202)</u>	<u>2,728,319</u>
<u>\$ (1,809,230)</u>	<u>\$ 9,248,958</u>	<u>\$ 293,751</u>	<u>\$ 2,364,517</u>	<u>\$ 4,225,164</u>
6.02%	4.26%	4.14%	4.01%	3.31%

City of Venice, Florida
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years

Schedule 5

Fiscal Year Ended 30-Sep	Real Property	Personal Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2010	\$ 3,013,357,280	\$ 159,619,018	\$ 3,172,976,298	\$ 4,088,276,603	77.61%
2009	3,487,010,981	166,204,632	3,653,215,613	4,796,837,014	76.16%
2008	4,178,548,461	190,054,283	4,368,602,744	5,679,281,890	76.92%
2007	3,976,883,794	158,431,313	4,135,315,107	4,366,055,972	94.72%
2006	2,928,778,736	128,729,536	3,057,508,272	4,150,313,277	73.67%
2005	2,347,391,561	128,302,916	2,475,694,477	3,047,535,293	81.24%
2004	1,982,706,434	116,707,378	2,099,413,812	2,565,227,475	81.84%
2003	1,643,775,574	107,457,235	1,751,232,809	2,069,651,779	84.61%
2002	1,427,159,602	105,589,689	1,532,749,291	1,770,721,289	86.56%
2001	1,296,857,797	102,610,182	1,399,467,979	1,601,338,133	87.39%

City of Venice, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Schedule 6

Fiscal Year	City of Venice			Overlapping Rates			Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Sarasota County	School District	SWFWMD	
				Total County Millage	Total School Millage	Total SWFWMD Millage	
2010	\$ 2.779	\$ 0.225	\$ 3.004	\$ 5.124	\$ 7.901	\$ 0.525	\$ 16.554
2009	2.779	0.205	2.984	5.127	7.045	0.387	15.543
2008	2.779	0.160	2.939	5.127	7.123	0.387	15.576
2007	3.129	0.215	3.344	5.554	7.210	0.422	16.530
2006	3.177	0.218	3.395	5.754	7.861	0.422	17.432
2005	3.225	0.287	3.512	5.750	7.860	0.420	17.542
2004	3.274	-	3.274	5.870	8.370	0.420	17.934
2003	3.355	-	3.355	5.940	8.790	0.420	18.505
2002	3.406	-	3.406	5.120	9.290	0.420	18.236
2001	3.406	-	3.406	5.140	8.490	0.420	17.456

City of Venice, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Schedule 7

Fiscal Year Ended 09/30	Total Tax Levy for Fiscal Year	Collection within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage		Amount	Percentage
			Of Levy			Of Levy
2010	\$ 9,531,621	\$ 9,190,963	96.4%	\$ 5,183	\$ 9,196,146	96.5%
2009	10,898,897	10,492,073	96.3%	3,872	10,495,945	96.3%
2008	12,839,323	12,338,368	96.1%	6,292	12,344,660	96.1%
2007	13,828,494	13,382,891	96.8%	3,069	13,385,960	96.8%
2006	10,648,965	10,021,025	94.1%	5,163	10,026,188	94.2%
2005	8,694,639	8,664,540	99.7%	(19,193)	8,645,347	99.4%
2004	6,881,552	6,883,393	100.0%	6,051	6,889,444	100.1%
2003	5,874,963	5,866,206	99.9%	2,847	5,869,053	99.9%
2002	5,220,562	5,216,957	99.9%	5,201	5,222,158	100.0%
2001	4,766,465	4,753,275	99.7%	6,928	4,760,203	99.9%

Property taxes are levied on November 1 of each year, and are due and payable upon receipt of the notice of the levy. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Accordingly, taxes collected will not be 100% of the tax levy. Taxes become delinquent on April 1 of each year, and tax certificates for the full amount of any unpaid taxes are sold at public auction prior to June 1 each year, and the proceeds collected are remitted to the City.

City of Venice, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Schedule 8

Fiscal Year	Utility System Refunding Revenue Bond						Coverage
	Water & Sewer Charges and other	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service			
				Principal	Interest		
2010	\$ 18,108,135	\$ 8,905,614	\$ 9,202,521	\$ 1,635,983	\$ 996,527	3.5	
2009	16,962,042	10,004,263	6,957,779	2,012,426	1,043,719	2.3	
2008	16,210,376	9,530,678	6,679,698	2,150,879	1,121,846	2.0	
2007	13,595,250	8,841,164	4,754,086	2,238,224	1,150,651	1.4	
2006	12,605,867	8,929,845	3,676,022	2,023,895	1,244,874	1.1	
2005	17,175,839	9,066,739	8,109,100	1,559,518	1,228,515	2.9	
2004	12,776,468	8,486,407	4,290,061	761,089	1,294,956	2.1	
2003	13,171,704	8,122,352	5,049,352	678,472	1,384,873	2.4	
2002	16,467,533	7,433,495	9,034,038	659,440	435,560	8.3	
2001	14,483,715	6,846,305	7,637,410	579,067	515,933	7.0	

(1) Excludes depreciation and amortization.

City of Venice, Florida
Governmental Activities Tax Revenues by Source
Last Seven Fiscal Years
(accrual basis of accounting)

Schedule 9

Fiscal Year Ended September 30	Property Taxes	Sales Taxes	Excise Taxes	Totals
2010	\$ 9,217,044	\$ 4,402,702	\$ 1,979,696	\$ 15,599,442
2009	10,581,789	4,535,649	1,822,560	16,939,998
2008	12,389,422	4,740,682	1,774,534	18,904,638
2007	13,435,394	4,992,456	1,766,936	20,194,786
2006	10,051,005	5,130,797	1,759,505	16,941,307
2005	8,354,228	4,970,405	1,662,779	14,987,412
2004	6,657,883	4,394,149	1,526,899	12,578,931

2004 was first year of implemenation of GASB 34. As the data becomes available we will present ten year historic trend.



This page intentionally left blank.

City of Venice, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Schedule 10

Fiscal Year	Governmental Activities				Business-Type Activities		
	General Obligation Bonds	Revenue Bonds	Capital Leases	Promissory Notes/Bonds	Revenue Bonds	Notes Payable	Capital Leases
2010	\$ 8,235,000	\$ -	\$ -	\$ 69,442	\$ 14,490,983	\$ 4,865,400	\$ -
2009	8,545,000	-	-	126,589	16,503,409	5,181,057	-
2008	8,850,000	760,000	111,857	200,037	18,350,705	5,503,466	33,131
2007	9,145,000	1,495,000	220,340	338,688	20,501,584	5,817,075	64,597
2006	9,435,000	2,200,000	325,553	495,594	22,739,808	6,122,150	96,115
2005	9,720,000	2,830,000	479,174	706,566	24,525,036	6,422,963	125,956
2004	10,000,000	3,445,000	497,167	898,960	26,219,554	6,719,356	154,884
2003	-	4,035,000	105,338	1,135,217	27,110,643	6,848,341	38,463
2002	-	6,980,000	226,845	733,249	26,218,654	243,275	-
2001	-	7,610,000	411,957	823,374	27,520,566	285,452	-

(a) See Schedule 13 for personal income and population data.

<u>Total Primary Government</u>	<u>Percentage Of Personal Income (a)</u>	<u>Per Capita (a)</u>
\$ 27,660,825	3.69%	\$ 1,247
30,356,055	2.84%	1,371
33,809,196	3.28%	1,526
37,582,284	4.19%	1,741
41,414,220	4.93%	1,991
44,809,695	6.03%	2,237
47,934,921	8.32%	2,393
39,273,002	7.09%	2,039
34,402,023	6.59%	1,895
36,651,349	7.17%	2,063

City of Venice, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Schedule 11

Fiscal Year	Estimated Actual Taxable Value of Property	Population	General Bonds/Notes	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated/ Actual Taxable Value of Property	Net Bonded Debt Per Capita
2010	\$ 4,088,276,603	22,176	\$ 8,304,442	\$ 231,863	\$ 8,072,579	0.20%	\$ 364.02
2009	4,796,837,014	22,146	8,671,589	231,112	8,440,477	0.18%	381.13
2008	5,679,281,890	22,149	9,810,037	847,101	8,962,936	0.16%	404.67
2007	4,366,055,972	21,584	10,978,687	812,689	10,165,998	0.23%	471.00
2006	4,150,313,277	20,800	12,130,594	663,368	11,467,226	0.28%	551.31
2005	3,047,535,293	20,035	13,256,566	599,593	12,656,973	0.42%	631.74
2004	2,565,227,475	20,035	14,343,960	631,807	13,712,153	0.53%	684.41
2003	2,069,651,779	19,265	5,170,217	631,625	4,538,592	0.22%	235.59
2002	1,770,721,289	18,151	8,880,576	634,965	8,245,611	0.47%	454.28
2001	1,601,338,133	17,764	6,867,539	646,138	6,221,401	0.39%	350.23

City of Venice, Florida
 Direct and Overlapping Governmental Activities Debt
 as of September 30, 2010

Schedule 12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
City of Venice	\$ 8,304,442	100%	\$ 8,304,442
Sarasota County School Board	123,118,364 ^(a)	7.52% ^(c)	9,258,501
Sarasota County	<u>346,143,220 ^(b)</u>	7.52% ^(c)	<u>26,029,970</u>
Total direct and overlapping debt	<u>\$ 477,566,026</u>		<u>\$ 43,592,913</u>

Source: ^(a) School Board of Sarasota County CAFR.

Source: ^(b) Sarasota County CAFR.

^(c) Determined by dividing:

taxable assessed valuation of the City of Venice	3,172,976,298
by the total taxable valuation of Sarasota County	42,205,000,000

City of Venice, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Schedule 13

Fiscal Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2010	22,176	\$ 749,526,624	\$ 33,799	12.5%
2009	22,146	1,068,655,230	48,255	11.6%
2008	22,149	1,029,618,414	46,486	4.3%
2007	21,584	897,397,968	41,577	3.0%
2006	20,800	839,404,800	40,356	2.6%
2005	20,035	743,558,955	37,113	3.2%
2004	20,035	576,226,635	28,761	4.6%
2003	19,265	554,080,665	28,761	4.6%
2002	18,151	522,040,911	28,761	4.6%
2001	17,764	510,910,404	28,761	3.0%

SOURCE: (a) Bureau of Economic and Business Research, University of Florida. Resident population used in the City's Comprehensive Plan.
(b) Determined by multiplying population by per capita personal income.
(c) U.S. Census Bureau - American FactFinder
(d) Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics

NOTES: Statistics for unemployment rate are not available for City of Venice. Therefore, figures from Sarasota County were used.

City of Venice, Florida
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago

Schedule 14

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Venice HMA Inc. (Venice Regional Medical Ctr)	\$ 62,589,694	1	1.97%			
PGT Industries, Inc. (Vinyl Tech)	41,788,385	2	1.32%	\$ 10,508,900	3	0.75%
MHC-Bay Indies Vistas Inc	38,425,947	3	1.21%	40,749,606	1	2.91%
WCI Communities LLC	25,253,755	4	0.80%			
Florida Power & Light Co.	24,347,390	5	0.77%	15,338,591	2	1.10%
Sunrise AG Pelican Pointe, LLC (Aston Gardens at Venice, LLC)	23,474,400	6	0.74%			
Waterford LLC	17,605,525	7	0.55%			
Verizon/GTE	13,735,709	8	0.43%			
Csh-ing Bella Vita LP	13,004,659	9	0.41%			
Southwest Florida Retirement Ctr	12,099,689	10	0.38%			
Sarasota County Health Facilities Authority				10,494,188	4	0.75%
Verizon Florida Inc.				9,513,590	5	0.68%
ALEX-ARL Florida Co.				9,264,300	6	0.66%
Aspen Bella Vits LP				8,762,742	7	0.63%
Capri Isles Golf Inc.				8,198,156	8	0.59%
Publix Supermarkets Inc				7,667,024	9	0.55%
Prime Care One LLC				7,467,339	10	0.53%
Totals	\$ 272,325,153		8.58%	\$ 127,964,436		9.15%

Source: Sarasota County Property Appraiser
Total taxable assessed value of Venice for 2010 \$ 3,172,976,298
Total taxable assessed value of Venice for 2001 \$ 1,399,467,979

City of Venice, Florida
Principal Employers
Current Year and Nine Years Ago

Schedule 15 ^(a)

<u>Employer</u>	<u>2010</u>			<u>2001</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
School Board of Sarasota County	5,618	1	3.84%	4,377	1	3.02%
Sarasota County Government	3,276	2	2.24%	3,503	3	2.42%
Sarasota Memorial Health Care System	3,024	3	2.07%	3,900	2	2.69%
Publix Super Markets	1,519	4	1.04%	3,234	4	2.23%
Venice Regional Medical Center	871	5	0.60%	1,428	5	0.98%
PGT Industries (Vinyl Tech)	724	6	0.49%	1,174	7	0.81%
FCCI Insurance Group	680	7	0.46%			
City of Sarasota	619	8	0.42%	800	10	0.55%
Sun Hydraulics Corporation	590	9	0.40%			
Comcast Cablevision	529	10	0.36%			
Winn-Dixie				1,300	6	0.90%
HCA Doctors Hospital				1,000	8	0.69%
Wal-Mart				989	9	0.68%
	<u>17,450</u>		<u>11.92%</u>	<u>21,705</u>		<u>14.97%</u>
Total Sarasota						
County Employment: ^(b)	<u>146,285</u>			<u>145,034</u>		

SOURCE: (a) Economic Development Corporation of Sarasota County

(b) Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics

Statistics are for Sarasota County; not available for City of Venice



This page intentionally left blank.

City of Venice, Florida
 Full-Time Equivalent City Government Employees by Function
 Last Ten Fiscal Years

Schedule 16

	Fiscal Year				
	2010	2009	2008	2007	2006
Department:					
Mayor and Council	7.0	7.0	7.0	7.0	7.0
City Manager	4.0	4.0	4.0	6.5	5.5
Historical Resources	1.0	1.0	1.0	1.0	0.5
City Clerk	5.0	6.0	6.0	6.0	6.5
Finance *	12.0	13.0	13.0	13.0	13.5
Purchasing	-	-	-	-	5.0
Public Works					
Administration	4.0	4.0	4.0	4.0	4.5
General Maintenance	13.0	15.0	15.0	15.0	16.0
Parks Maintenance	12.0	14.0	15.0	15.0	15.0
Engineering	9.0	10.0	10.0	9.0	10.5
Police	73.0	73.0	73.0	77.0	80.5
Fire	46.5	46.5	46.0	46.5	46.5
Planning & Zoning	5.0	4.0	5.0	5.0	5.0
Information Systems	4.0	4.0	4.0	5.0	5.0
Growth Management	-	-	-	-	-
Administrative Services	5.0	5.0	5.0	5.0	7.0
Building & Code					
Enforcement	7.0	8.0	8.0	14.0	14.0
Airport	8.0	8.0	8.0	7.0	7.0
Utilities Administration	2.0	2.0	2.0	2.0	2.5
Distribution / Collection	26.0	28.0	28.0	23.0	21.0
Water Production	14.0	15.0	15.0	17.0	19.0
Pollution Ctrl/Water					
Reclamation	20.0	21.0	21.0	25.0	26.0
Reuse	-	-	-	-	-
Utility					
Engineering/Construction	-	-	-	3.0	3.0
Solid Waste	13.5	13.5	13.5	13.5	12.0
Recycling	9.5	10.5	10.5	10.5	12.0
Stormwater	2.0	2.0	2.0	2.0	3.0
TOTAL	302.5	314.5	316.0	332.0	347.5

* The Finance Department and the Purchasing Department were combined in 2007.

Source: City of Venice Finance Department

Fiscal Year				
2005	2004	2003	2002	2001
7.0	7.0	7.0	7.0	7.0
7.5	5.3	5.3	4.8	5.5
0.5	0.5	0.5	0.5	0.5
6.5	6.5	6.5	6.0	6.0
13.5	13.5	12.5	12.0	12.0
5.0	5.0	5.0	5.0	5.0
4.0	4.0	4.0	4.0	4.0
16.5	15.5	15.5	15.5	15.5
13.5	13.5	11.5	11.5	11.5
9.5	7.5	7.5	7.0	8.0
80.5	79.5	77.5	71.0	72.0
46.0	46.0	42.0	42.0	42.0
5.0	-	-	-	-
6.0	6.0	5.0	7.0	5.0
-	19.2	19.2	14.7	14.0
7.0	7.0	6.0	5.0	5.0
15.5	-	-	-	-
7.5	7.0	7.0	6.0	6.0
-	6.0	4.0	3.0	2.0
20.0	23.0	21.0	22.0	22.0
21.0	21.0	20.0	18.0	18.0
26.0	36.0	34.0	28.0	27.0
1.0	2.0	2.0	4.0	3.0
2.0	-	-	-	-
11.5	11.0	11.0	11.0	10.0
11.5	11.0	11.0	11.0	10.0
2.0	1.0	1.0	1.0	1.0
346.0	354.0	336.0	317.0	312.0

Schedule 17

	Fiscal Year 2010
Parks and Recreation	
Number of trees trimmed and maintained	6,000
Number of irrigation systems maintained including:	26
Spray heads	2,300
Zones	171
Feet of drip line	31,000
Police	
Number of sworn officers	51
Total calls received	36,191
Number of crime scenes processed (property division)	2,800
Drug related arrests	109
Traffic citations issues	1,849
Parking citations	114
Marine citations	51
Traffic warnings	4,202
Parking warnings	95
Marine warnings	120
Fire	
Number of firefighters	42
Calls for service	2,442
Public Works	
Miles of roadway	52
Miles of sidewalk	38
Signalized intersections	11
School zone areas	3
Street lights	690
Decorative pedestrian lights	30
Water and sewer utilities	
Finished water pumped to system (millions of gallons)	746.0
Number of potable water gallons delivered to customers (millions)	711.2
Produced number of gallons of reuse water per day (MGD)	3.399
Solid Waste	
Number of Residential Customers:	
Single family	6,013
Mobile homes	2,718
Duplex	90
Condos/apartments	7,600
Number of Commercial Customers:	
Commercial/retail	327
Office	140
Industrial	116
Institutional	60
Tons of garbage	15,539
Tons of yard waste	3,064
Tons of construction & debris	652
Tons of Recycle Material:	
Tons of paper	1,540
Tons of commingled recyclables	899
Tons of cardboard	781
Tons of scrap metal	61
Airport	
Number of T-Hangars	168
Number of tie-downs	49
Number of shade hangars	3
Number of mobile homes	186
Storm Water Drainage	
Miles of pipe	19
Miles of swales and ditches	19
Ditch regrading maintenance: tons of material removed	11.52

Source: Various departments throughout the City of Venice.

Note: started showing this schedule in FY 2010.



This page intentionally left blank.

CITY OF VENICE, FLORIDA
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

Schedule 18

	Fiscal Year				
	2010	2009	2008	2007	2006
Parks and Recreation					
Number of Parks	35	35	35	28	28
Park Acreage	382.07	367.78	367.78	357.58	357.58
Playgrounds	10	10	10	8	8
Baseball and Softball Diamonds	9	9	9	9	9
Tennis Courts	8	8	8	8	8
Basketball Courts	3	3	3	3	3
Shuffleboard Courts	18	18	18	18	18
Community Centers	1	1	1	1	1
Golf Courses	1	1	1	1	1
Boat Docks	2	2	2	2	2
Nature/Fitness Trail (miles)	1.6	1.6	1.6	1.6	1.6
Soccer Fields	3	3	3	3	3
Football Fields	3	3	3	3	3
Croquet Courts	3	3	3	3	3
Interactive Fountain	1	1	1	1	1
Gazebo	2	2	2	2	2
Fishing Pier	1	1	1	1	1
Paw (Dog) Park	1	1	1	1	1
Police					
Police Stations	1	1	1	1	1
Fire					
Fire Stations	3	3	3	3	2
Fire Hydrants	1,018	1,018	1,019	1001	949
Public Works					
Paved Streets (miles)	62	62	62	62	60
Unimproved Streets (miles)	0	0	0	0	1
Water and Sewer Utilities					
Wastewater Main (miles)					
(includes collection pipe and forcemain)	147.4	141.4	165.09	147.1	105.0
Equivalent Connections	18,771	18,765	18,757	18,723	18,296
Water Mains (miles)					
(includes distribution pipe & raw water mains)	196.2	196.2	212.06	195.8	174.1
Equivalent Connections	19,520	19,496	19,483	19,411	19,989
Reclaimed Water Mains (miles)	49.2	49.2	49.2	49.2	44
Reclaimed Water Bulk connections	7	7	7	7	21
Reclaimed Water Residential connections	2,930	2,908	2,899	2,871	2,418
Stormwater Drainage					
Storm Sewers (miles)	38.08	38.08	38.08	38.08	38.08

Source: Various departments throughout the City of Venice.

Fiscal Year				
2005	2004	2003	2002	2001
28	28	25	25	25
357.58	351.08	305.12	305.12	305.12
8	11	11	11	11
9	9	9	9	9
8	8	8	8	8
3	3	3	3	3
18	18	18	18	18
1	1	1	1	1
1	1	1	1	1
2	2	2	2	2
1.6	1.6	1.6	1.6	1.6
3	3	3	3	3
3	3	3	3	3
3	0	0	0	0
1	0	0	0	0
2	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
2	2	2	2	1
918	900	773	683	683
60	56	54	51	51
1	1	1	1	1
105.0	103.0	97.7	75.9	75.9
18,246	17,919	16,145	15,451	15,451
171.4	168.2	148.6	107.05	107.05
19,253	18,562	16,292	15,636	15,636
38	38	35.3	18.25	18.25
20	20	20	20	20
2,415	2,415	2,387	2,368	2,368
38.08	38.08	38.08	37.39	37.39