



Citizens' Guide to City Finances

City of Venice, Florida

Popular Annual Financial Report

For the Fiscal Year

October 1, 2021 through September 30, 2022



ABOUT THIS REPORT:

The purpose of the Popular Annual Financial Report (PAFR) is to increase awareness, accountability, and transparency for the City's financial information.

Although this report is largely based on the City's 2022 Annual Comprehensive Financial Report, this report is not prepared in accordance with generally accepted accounting principles ("GAAP"). Additionally, information is presented in an easy-to-read, summarized manner and certain financial statements and note disclosures required by GAAP are omitted. A copy of the City's audited 2022 Annual Comprehensive Financial Report, which is prepared in accordance with GAAP and contains much more detailed information, is located at www.venicegov.com

[Click here to view 2022 Annual Comprehensive Financial Report](#)

What's inside the report

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Message from the Finance Director

Dear City of Venice Citizens,

We understand the importance of being accountable for the proper management of public funds and are happy to present the Fiscal Year 2022 Popular Annual Financial Report: Citizens' Guide to City Finances, the tenth edition of our award-winning report about Venice's fiscal health. I thank you for taking this opportunity to better understand how your tax dollars are spent and to learn more about how our City operates.

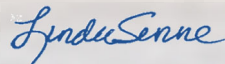
My responsibilities include serving as the City's independent Chief Financial Officer, Auditor and Treasurer. I am dedicated to providing clear, concise information about how taxpayer money is managed, as part of my commitment to increasing transparency and accountability in government.

Each year, the Finance Department reviews an array of data that measure the financial strength of the City of Venice. In addition to examining how much of your tax money is collected and spent, the team evaluates other key metrics that affect our city's fiscal well-being.

The *Popular Annual Financial Report: Citizens' Guide to City Finances* is one of the many useful financial publications available on our website at www.venicegov.com. For a more in-depth view of City finances, please review our *Annual Comprehensive Financial Report*, which serves as the basis for much of the information you'll find in this report.

Thank you for your trust in me as your Finance Director. I am proud to serve as your public watchdog.

Best Regards,



Linda Senne

Linda Senne, CPA, CGFM, CGMA, has been with the City of Venice since December, 2010. Prior to her September, 2016 promotion to Finance Director, she served as the city's controller. Before joining the City, she was the Deputy Financial Services Director/Controller for the City of Cape Coral. Linda is responsible for managing the City's Financial Management System including accounting, financial reporting, treasury, cash management and investments, debt issues, payroll, grant coordination, capital assets, capital construction projects, procurement, and customer billing services. Ms. Senne worked for the Office of the State Auditor in North Dakota for 13 years prior to joining the City of Cape Coral. While working for the State of North Dakota she was selected by the National Auditor's Association to be on the quality review team for the States of Rhode Island and Alabama. Linda attended Minnesota State University-Moorhead where she earned a B.S. in Accounting and has been a Certified Public Accountant since 1988.



CITY COUNCIL'S VISION STATEMENT:

Maintain Venice as a vibrant, charming, historic community in which to live, learn, work, and play.

MAYOR AND COUNCIL

Nick Pachota
Mayor



Jim Boldt
Vice-Mayor



Mitzie Fiedler
Council Member



Rachel Frank
Council Member



Rick Howard
Council Member



Dick Longo
Council Member



Helen Moore
Council Member



CHARTER OFFICERS

Edward Lavalley
City Manager



Kelly Michaels
City Clerk



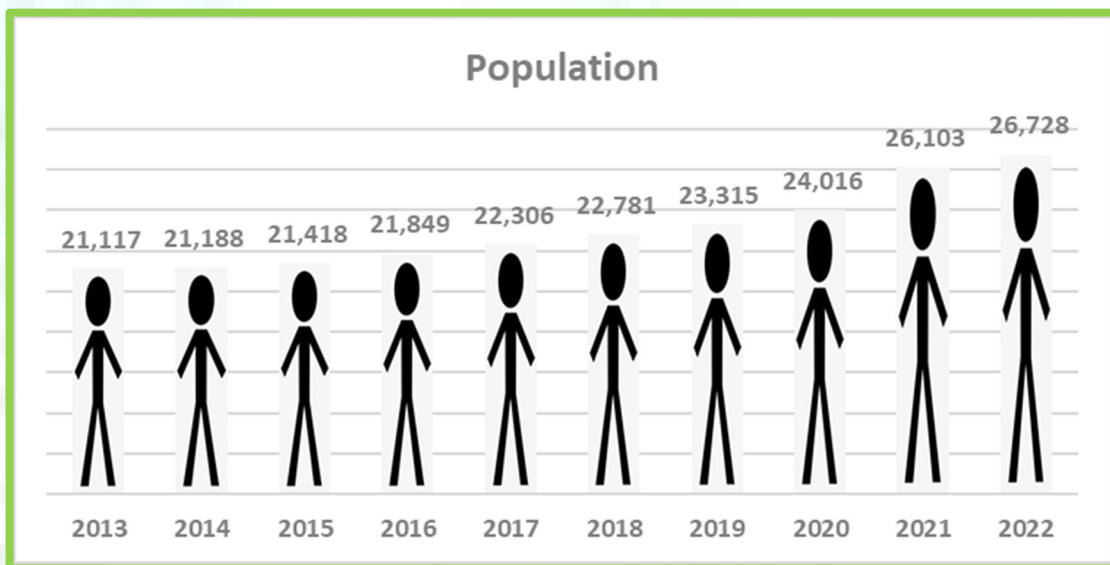
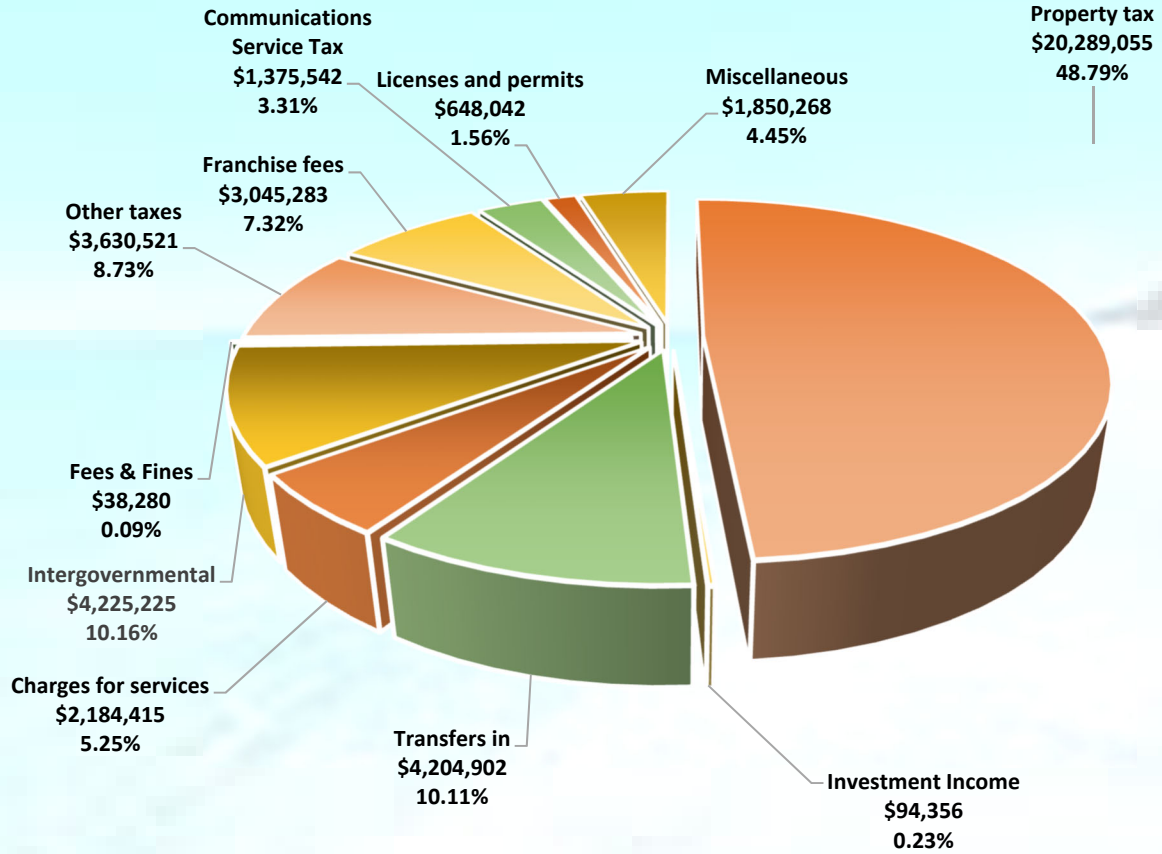
Kelly Fernandez
City Attorney



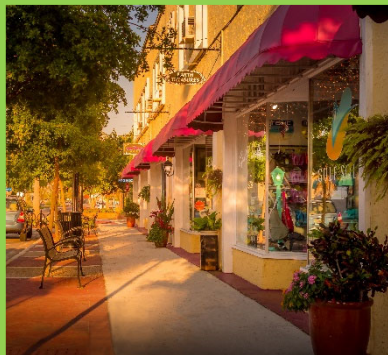
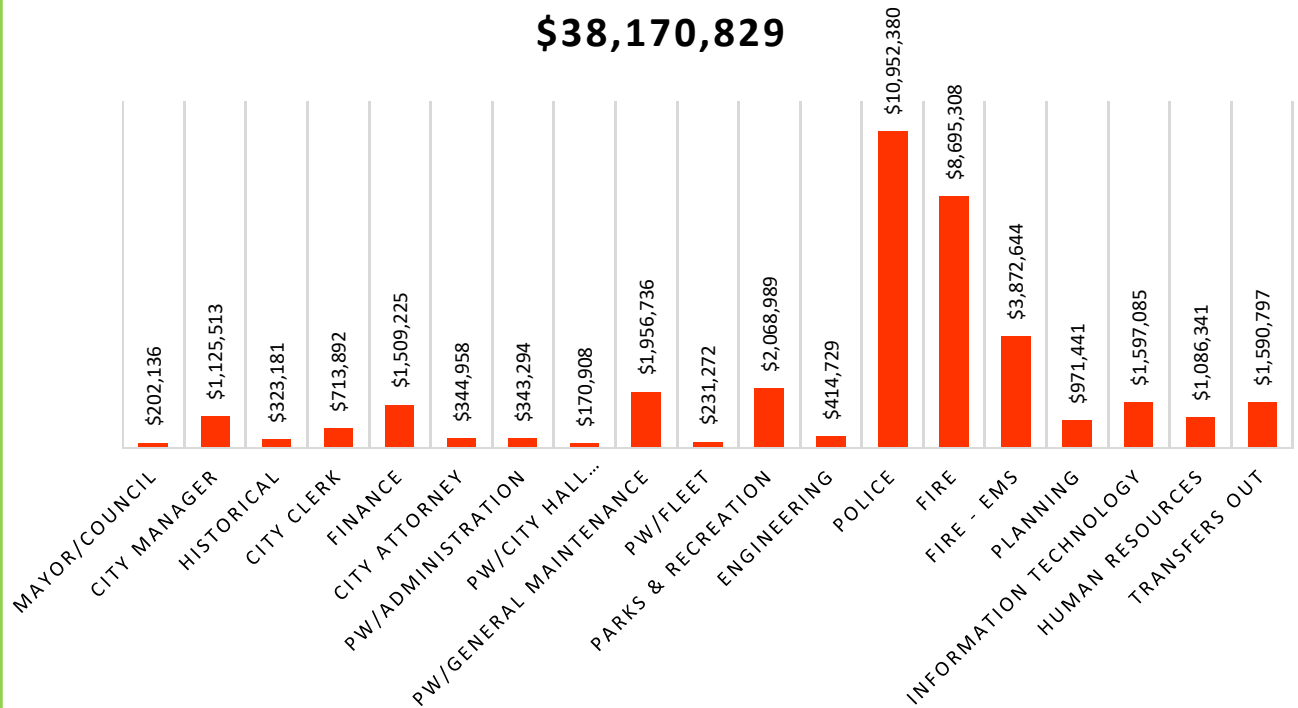
GENERAL FUND REVENUE

For the year ended September 30, 2022

\$41,585,889



GENERAL FUND EXPENDITURES FOR THE YEAR ENDED SEPTEMBER 30, 2022 \$38,170,829

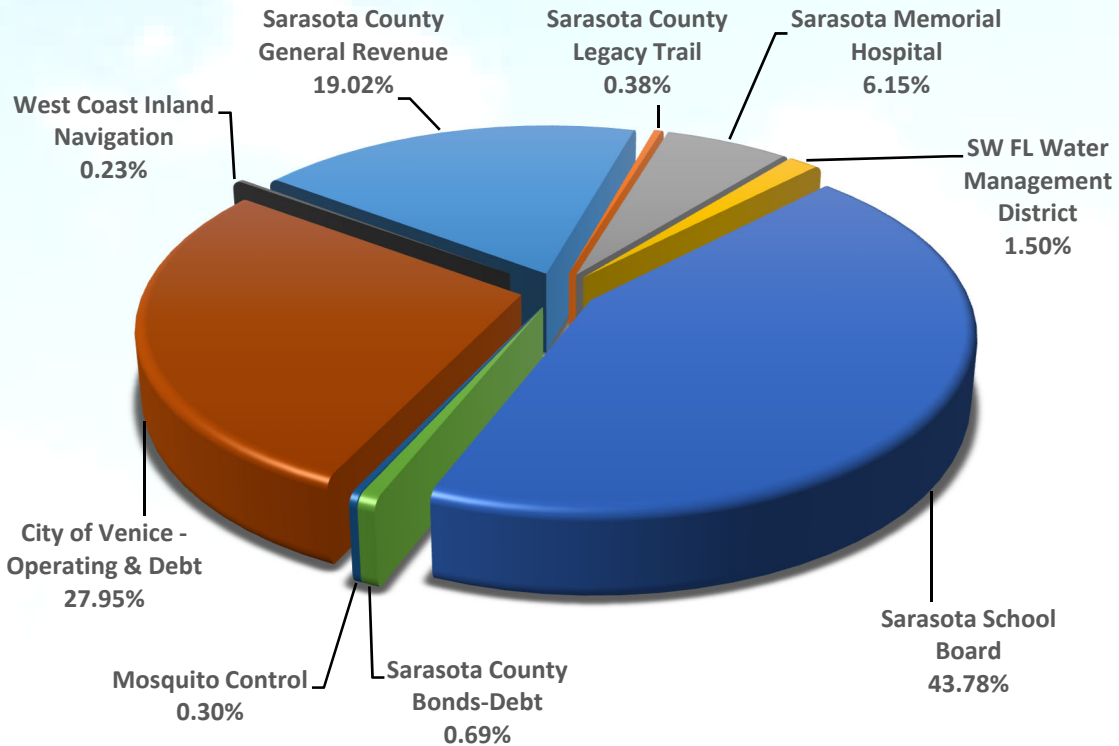


Centennial Park is located in the heart of downtown, between West Venice Avenue and West Tampa Avenue, and surrounded by unique shops and restaurants. It features Venice's signature ADA-accessible gazebo in an area often used for special events and concerts, 3-hour parking, electric vehicle charging stations, picnic tables, benches, restrooms, a memorial to veterans, Venice MainStreet information kiosk and a Children's Interactive Fountain..

[Click here for a directory of our parks](#)



PROPERTY TAXES



An average single family residence located within the City of Venice with an assessed value of \$205,900 (Taxable Value of \$155,900) would receive an annual tax bill of \$2,727.13. Of that amount, the City of Venice would receive \$766.56 or \$63.88 per month.



HOW YOUR TAX DOLLARS ARE SPENT

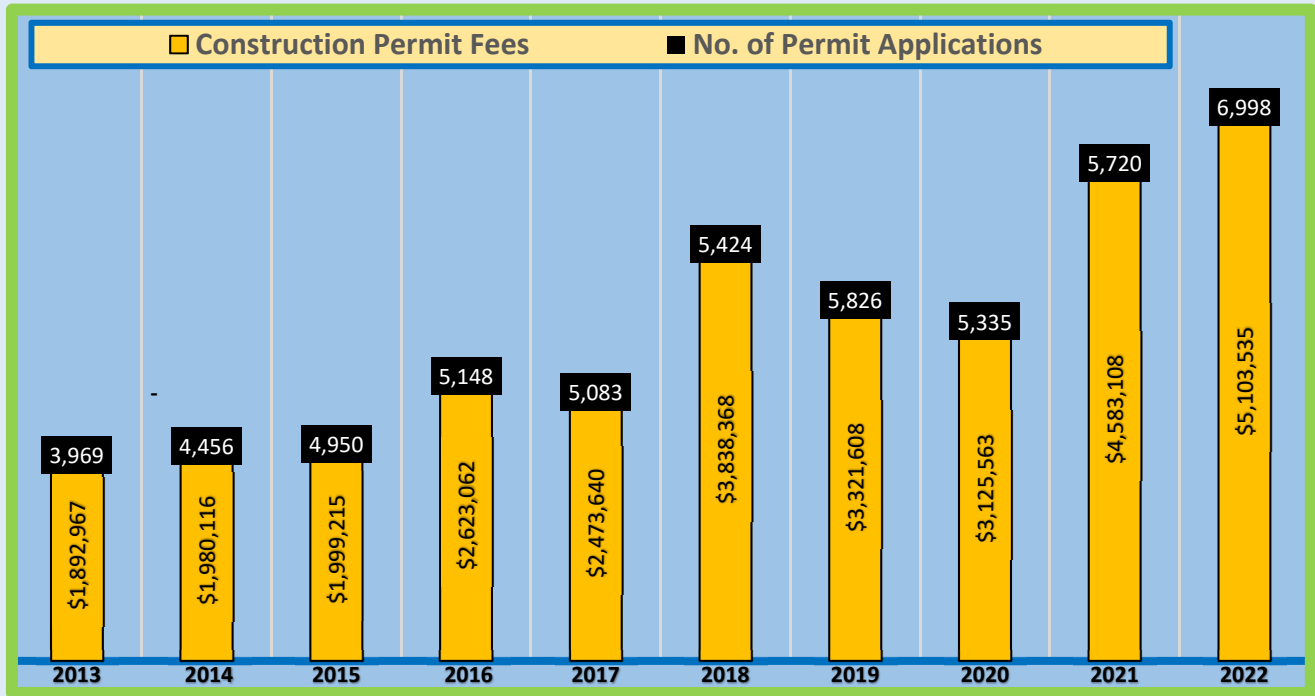


The annual taxes for 2022 that are paid to the City of Venice for a home with a taxable value of \$155,900 is \$766.56 (or \$63.88 per month). The chart above illustrates what you are “purchasing” each month with your tax payment.



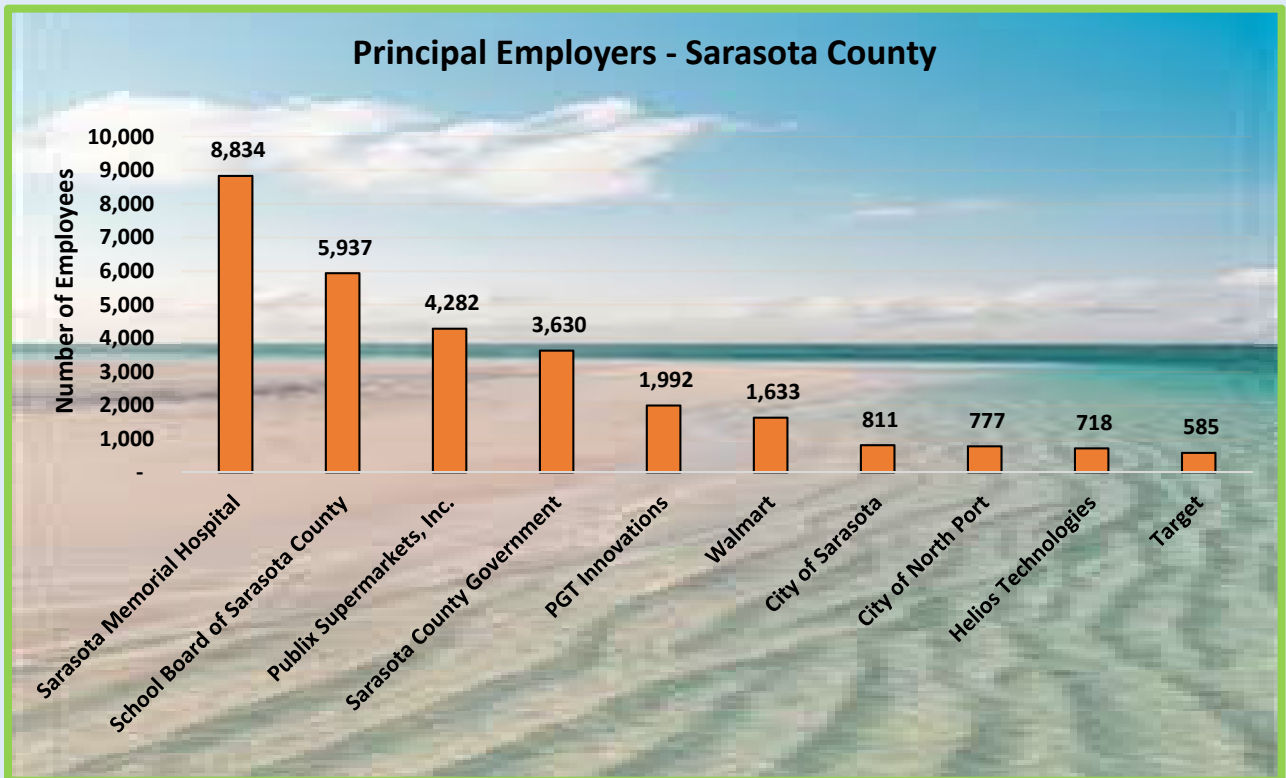
Venice Beach is a certified Blue Wave Beach. The Blue Wave program is the first national environmental certification for beaches. Certified beaches represent the complete eco-coastal experience. As such, we support clean, safe, and economically thriving beach communities and promote that lifestyle for beach visitors.

CONSTRUCTION PERMITS



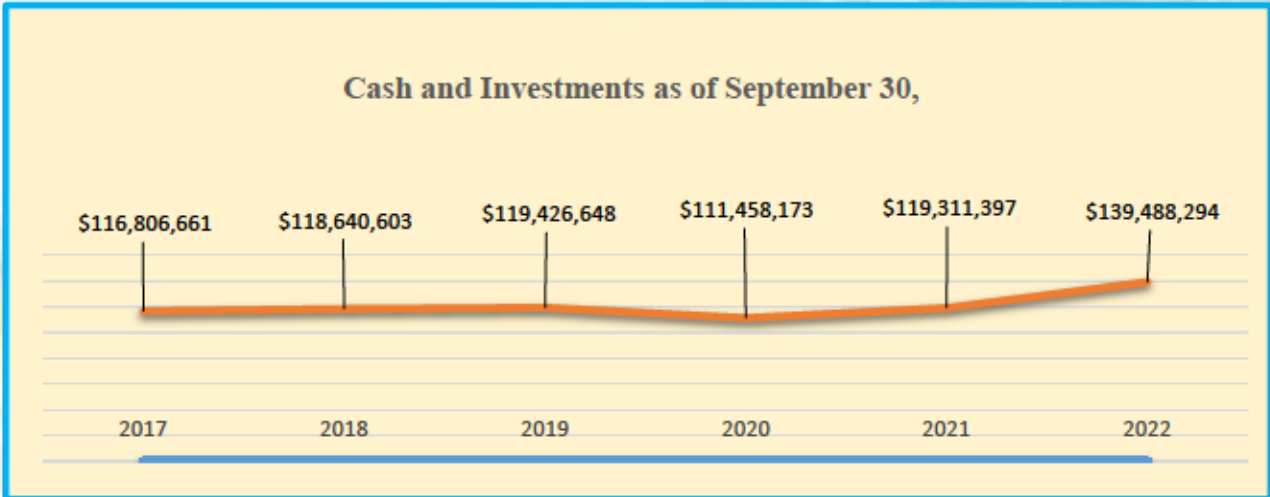
Source: Venice Building Department

The graph above represents the total number of construction permit applications and building permit fees collected since 2013. The types of permits included are building, plumbing, electrical, mechanical, and various other permits.



Source: Sarasota County ACFR

CASH & INVESTMENTS



The City’s investment policy is governed by state statute and city ordinance. State law requires collateralization of all deposits with federal depository insurance, eligible securities, or surety bonds having an aggregate value at least equal to the amount of deposits. The City’s investment policy requires the minimum collateral level to be 102% of market value of principal and accrued interest. The city is authorized to invest its surplus public funds in Local Government Investment Pools (LGIP), 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 City maintains a pool of cash and investments in which each fund participates on a dollar equivalent and transaction basis.

The primary objective of the city’s cash and investment strategy is the safety of investments, including preservation and protection of the investment principal. As of September 30, 2022, the City’s fair market value of its pooled cash and investments total was \$ 139,488,294 (excluding the pension trust funds).

FINANCIAL POSITION STATEMENT
(Balance Sheet) All Funds
FOR THE YEARS ENDING September 30,
(In 000's)

FINANCIAL BENEFITS	2022	2021	2020
Cash and Cash Equivalents/Investments	\$ 139,488	\$ 119,312	\$ 111,458
Receivables	20,489	4,921	4,130
Capital Assets	270,101	261,663	248,787
Net Pension Assets	-	3,112	-
Other Assets	2,478	2,370	2,041
Deferred Outflows	19,674	10,564	13,403
TOTAL FINANCIAL BENEFITS	\$ 452,230	\$ 401,942	\$ 379,819
FINANCIAL BURDENS			
Short-Term Payables	\$ 9,381	\$ 11,000	9,754
Customer Deposits	1,208	1,069	983
Notes Payable	10,256	9,401	7,760
Bonds Payable	61,130	64,145	67,140
Net Pension Liabilities	57,971	25,913	53,255
OPEB & Other Liabilities	10,330	12,181	13,043
Deferred Inflows	17,138	26,765	3,387
TOTAL FINANCIAL BURDENS	\$ 167,414	\$ 150,474	\$ 155,322
BENEFITS OVER BURDENS	\$ 284,816	\$ 251,468	\$ 224,497

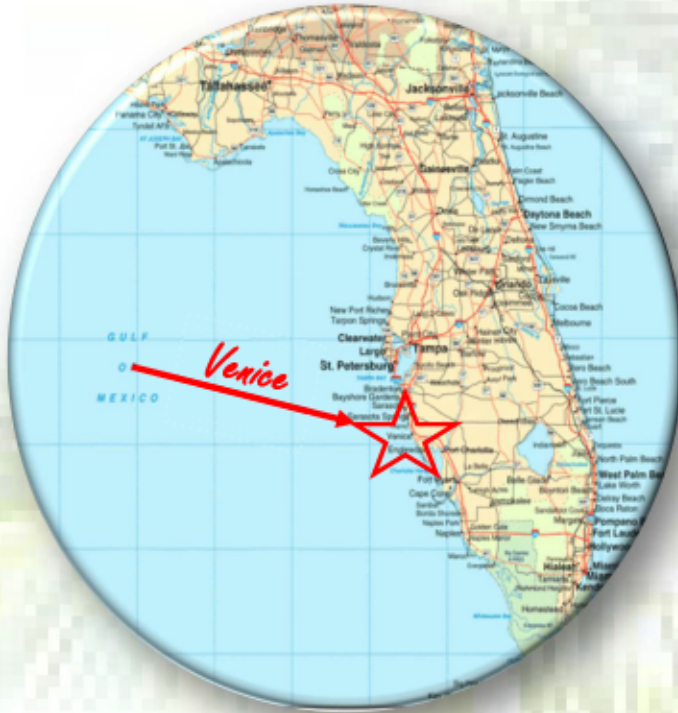
BENEFITS OVER BURDENS represents the difference between the assets and liabilities of the City, providing the Net Position of Venice.

The Financial Position Statement, commonly referred to as the “Balance Sheet”, reports the benefits (assets) available to provide services while the burdens (liabilities) are the amounts that the City must pay in the future.

Readers of this Financial Position Statement should keep in mind that it is in a summary format. Please refer to the City’s audited financial statements to review the full detailed financial statements which are contained in the 2022 Annual Comprehensive Financial Report, available on the City’s website.

[Click here for the City of Venice 2022 Annual Comprehensive Financial Report](#)

GENERAL INFORMATION



The City of Venice occupies a land area of 17.82 square miles and has more than 30 parks ranging in size from tiny pocket parks to the beach along the Gulf of Mexico. Aptly named one of Coastal Living's "Best Places to Live on the Coast" in 2020 and "Happiest Seaside Towns in America" in 2015, this island town's charming main street offers shopping and dining, and meanders through stately 1920s homes leading straight to the Gulf of Mexico.

Once a fishing and farming community, this city in the heart of Sarasota County has blossomed

into a vacation destination, where families play in the surf, hunt for prehistoric shark teeth, shop through downtown, bike around the Venetian Waterway Trail and go fishing at the Venice Pier.

In 2022.....

The Population was	26,728
The Per Capita Personal Income	\$66,961
The Unemployment rate was	2.5%
The Median Home Sale Price	\$290,600
The Annual Average Temperature was	73.5°



The 2022 America in Bloom National Awards Program has named Venice as the winner of the following awards: Overall – 18,000 - 23,000 Population Category; Catching Community Spirit-Digital & Social Media Communications; and Alive With Flowers-Sunbeam Award.

Thanks to the tireless volunteers who make up Venice Area Beautification Inc. (VABI), Team KVB (Keep Venice Beautiful), and Venice in Bloom, who were instrumental in helping the City achieve these honors.

GFOA Triple Crown Winner



The Government Finance Officers Association of the United States and Canada (GFOA) named the City of Venice Finance Department as a 2020 Triple Crown Winner in October. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and Distinguished Budget Presentation Award for a fiscal year. Venice is one of just 317 governments that received the Triple Crown for fiscal year 2020. The Triple Crown designation represents a significant achievement. To qualify, each entity must meet the high standards of all three separate award programs. Each award program recognizes governments that produce reports which communicate their financial stories in a transparent manner and meet applicable standards.

2022: 3CMA Savvy Award of Excellence:

In September, 3CMA (City-County Communications & Marketing Association) awarded the City of Venice a Savvy Award of Excellence in the Category of Printed Publications-Other (Population 0-85,000) for its 2022 City of Venice Calendar, designed by PIO Lorraine Anderson and Venice Print Center, with photographs from a citizen photo contest.



City of Venice, 401 W. Venice Avenue, Venice, FL 34285

www.Venicegov.com

Airport - 941-486-2711

Building - 941-882-7385

Building Inspection Line - 941-483-5907

Cashier Counter (new Utilities service; pay your Utilities bill) - 941-882-7389

City Clerk's Office - 941-882-7396

City Manager's Office - 941-882-7398

Engineering - 941-882-7411

Employment Hotline - 941-480-3378

Finance - 941-882-7419

Fire Department (non-emergency) - 941-480-3030

Historical Resources - 941-486-2487

Human Resources - 941-882-7376

Information Technology (IT) - 941-882-7425

Mayor's Office - 941-882-7392

Permits - 941-882-7383

Planning & Zoning - 941-882-7435

Police Department (non-emergency) - 941-486-2444

Procurement - 941-882-7422

Public Information Officer - 941-882-7401

Public Works - 941-486-2422

Utilities - 941-480-3333

Utilities After-hours Emergency Line - 941-486-2770

Venice Museum & Archives - 941-486-2487

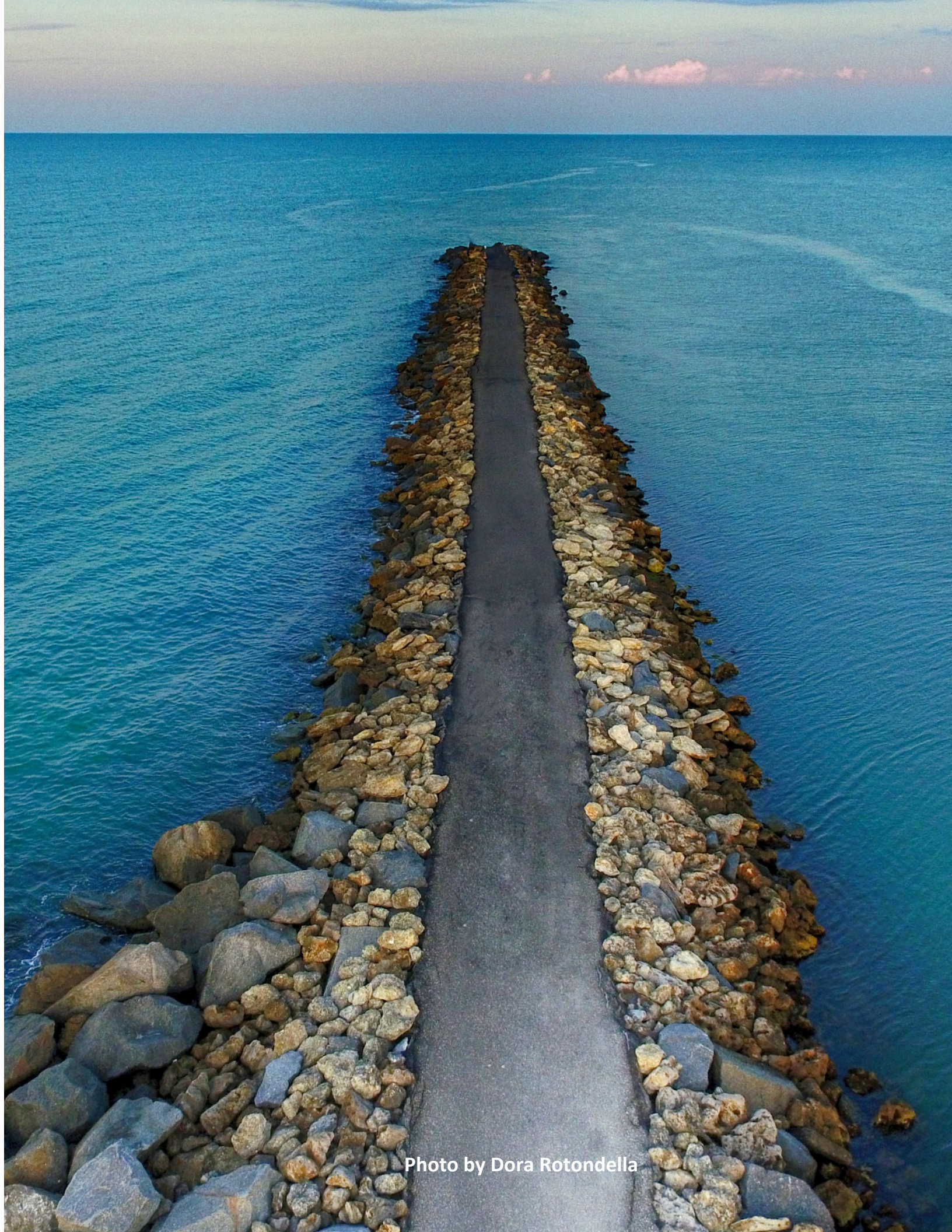


Photo by Dora Rotondella