



Citizens' Guide to City Finances

City of Venice, Florida

Popular Annual Financial Report

For the Fiscal Year Ended September 30, 2023



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 2023 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 2023 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 2023 Annual Comprehensive Financial Report](#)

What's inside the report

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Message from the Finance Director

Dear City of Venice Citizens,

I am pleased to present the City's eleventh Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2023. This report is an easy-to-read version of the City's Annual Comprehensive Financial Report that is published to report on the City's fiscal health and operations.

This report summarizes the City's major revenue, spending, and financial condition. It also includes statistical information for the City and reference information for contacting Council Members or departments.

The City is fiscally strong, transparent, and responsible to you! 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



Joan Farrell
Council Member



Rachel Frank
Council Member



Rick Howard
Council Member



Helen Moore
Council Member



Ron Smith
Council Member



CHARTER OFFICERS

Edward Lavalley
City Manager



Kelly Michaels
City Clerk



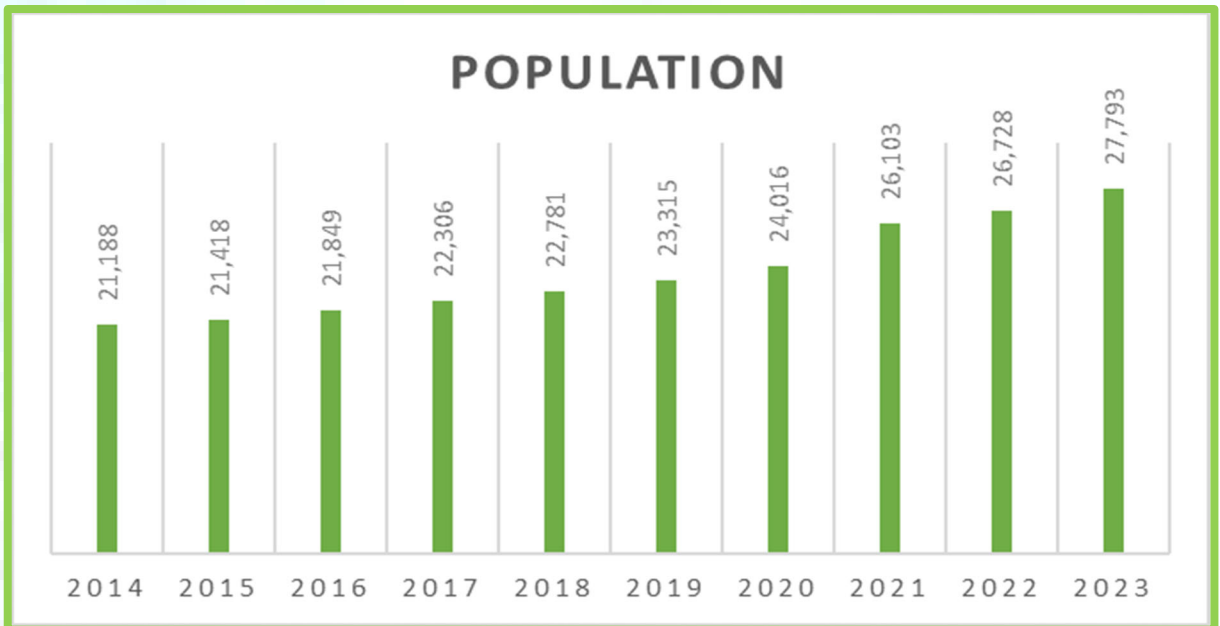
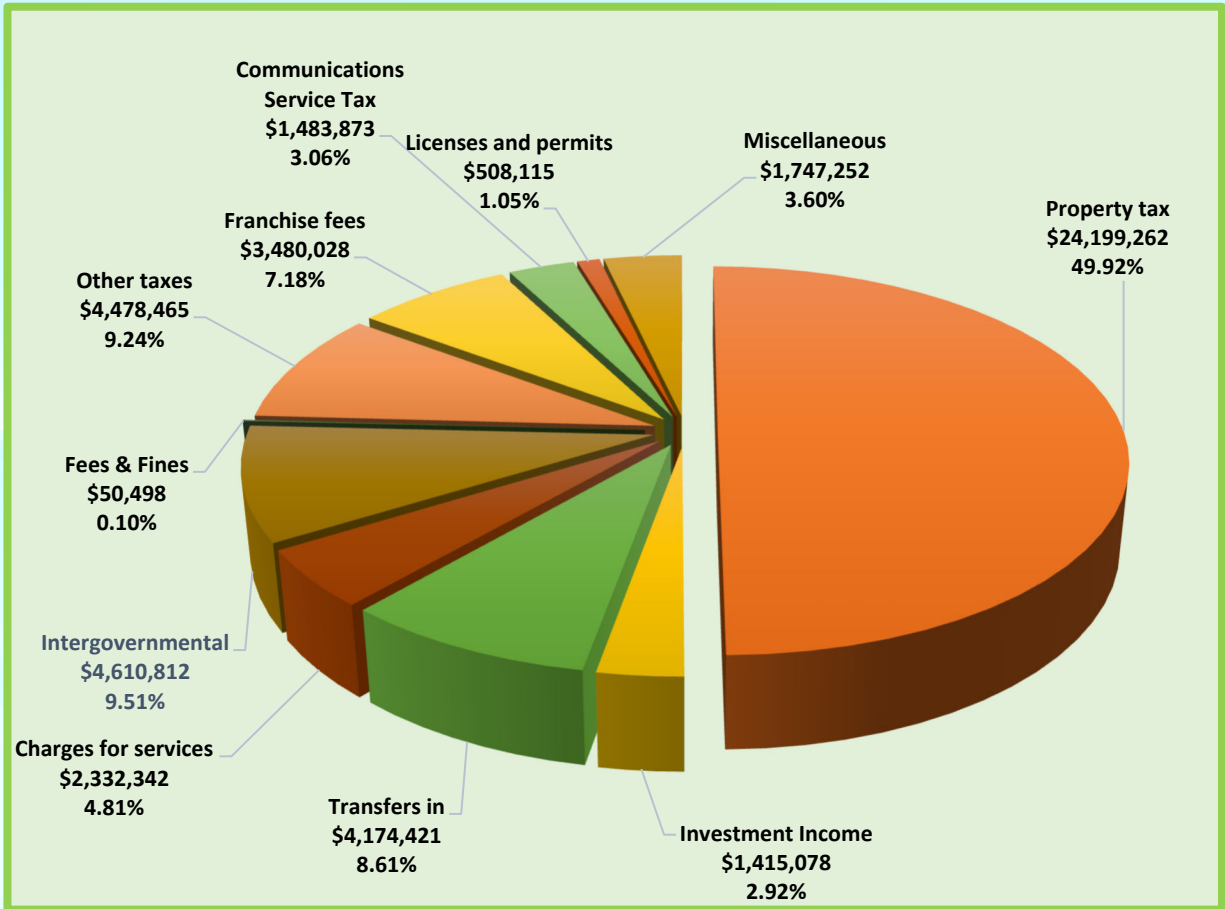
Kelly Fernandez
City Attorney



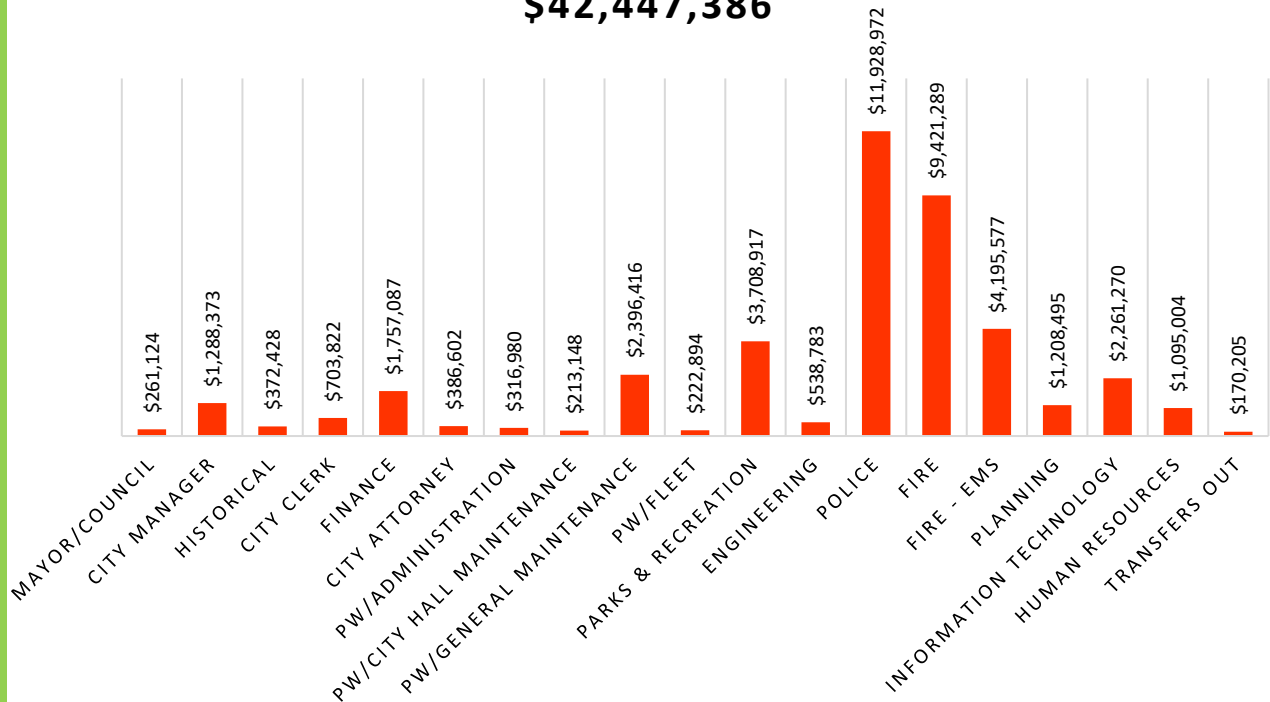
GENERAL FUND REVENUE

For the year ended September 30, 2023

\$48,480,146



GENERAL FUND EXPENDITURES FOR THE YEAR ENDED SEPTEMBER 30, 2023 \$42,447,386

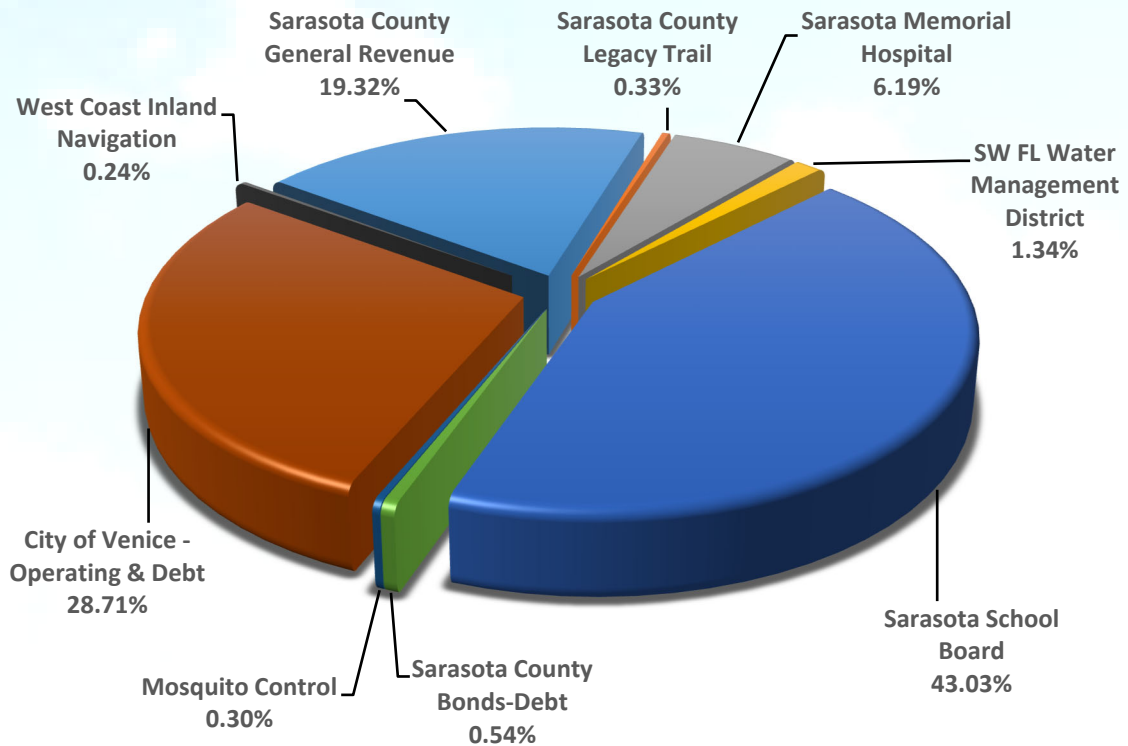


Centennial Park is located in the heart of downtown, between West Venice Avenue and West Tampa Avenue, and surrounded by unique shops and restaurants. It features Venice's signature ADA-accessible gazebo in an area often used for special events and concerts, 3-hour parking, electric vehicle charging 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



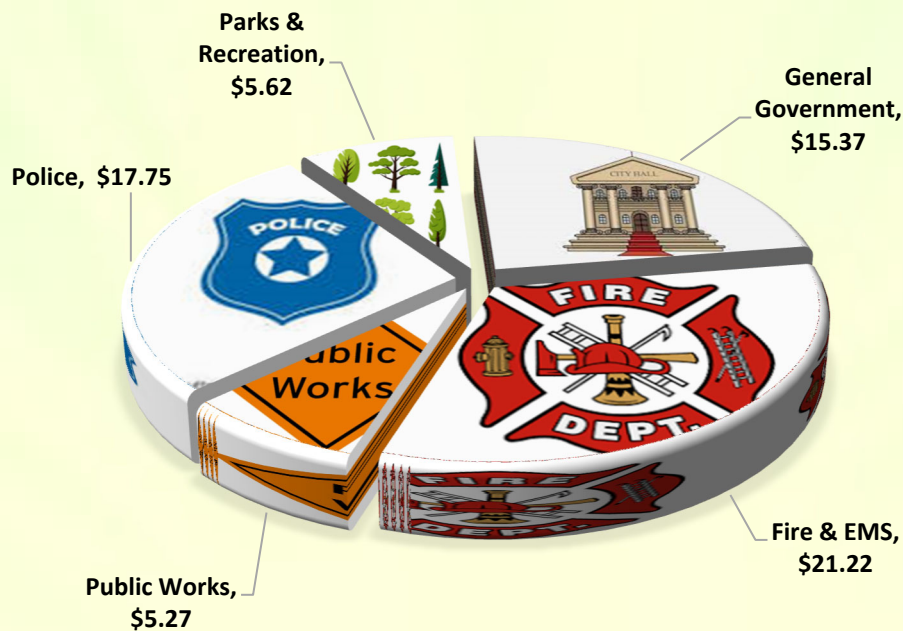
An average single family residence located within the City of Venice with an assessed value of \$212,077 (Taxable Value of \$162,077) would receive an annual tax bill of \$2,726.55. Of that amount, the City of Venice would receive \$782.74 or \$65.23 per month.



TREE CITY USA®



HOW YOUR TAX DOLLARS ARE SPENT

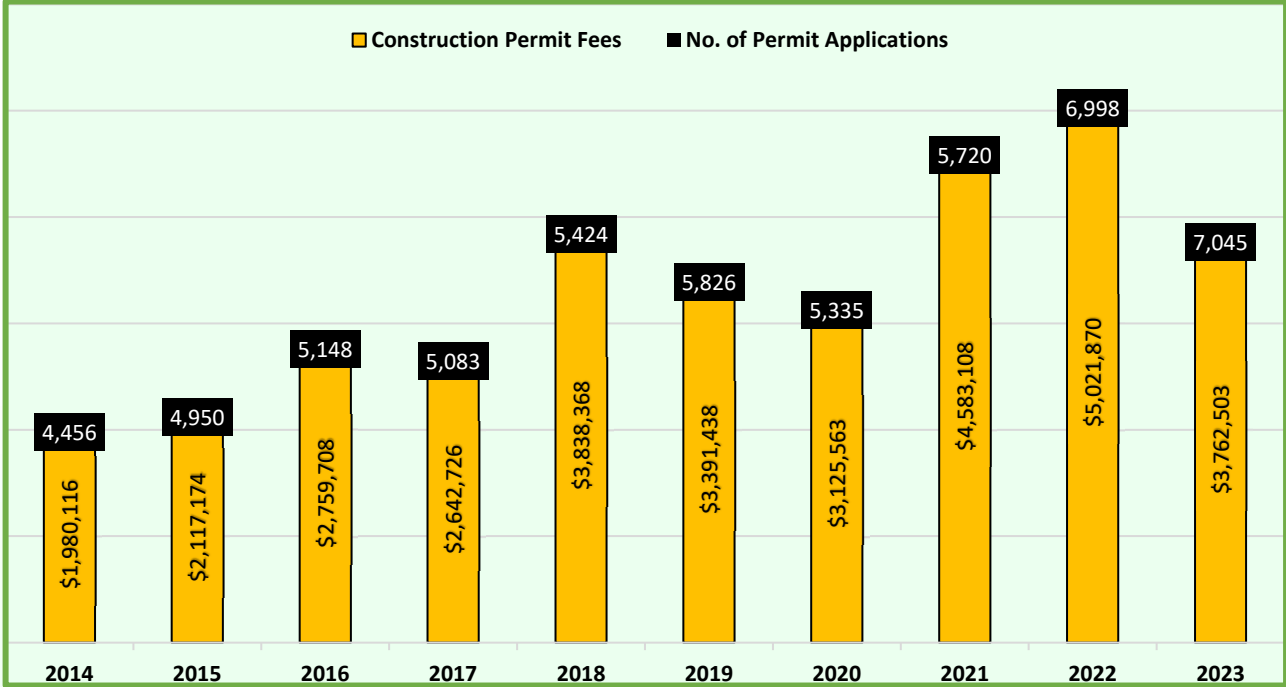


The annual taxes for 2023 that are paid to the City of Venice for a home with a taxable value of \$162,077 is \$782.74 (or \$65.23 per month). The chart above illustrates what you are “purchasing” each month with your tax payment.



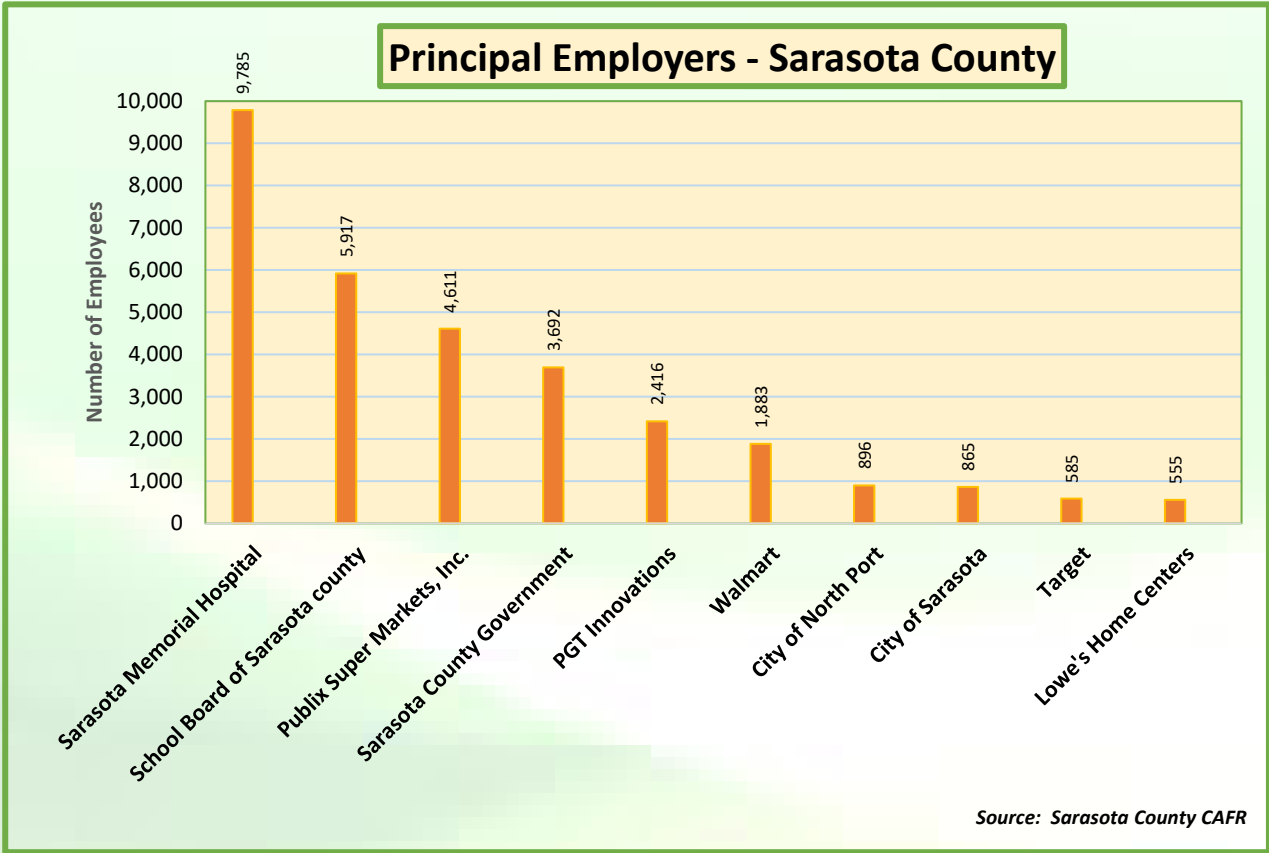
Venice Beach is a certified Blue Wave Beach. The Blue Wave program is the first national environmental certification for beaches. Certified beaches represent the complete eco-coastal experience. As such, we support clean, safe, and economically thriving beach communities and promote that lifestyle for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

Construction Permits

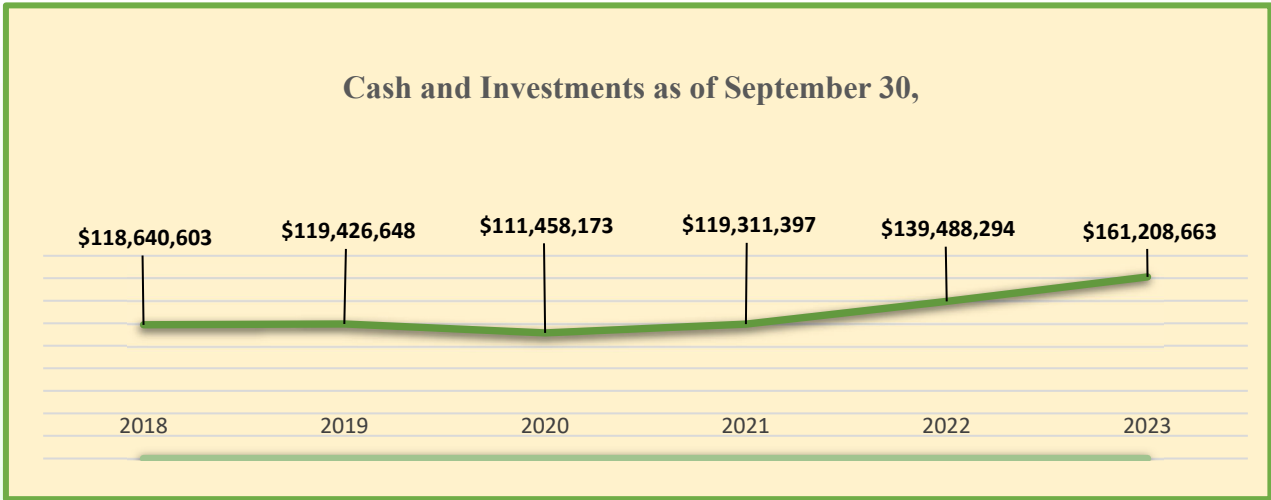


Source: Venice Building Department

Presented in the graph above is the total number of construction permit applications and building permit fees collected since 2014. The types of permits included are building, plumbing, electrical, mechanical, and various other permits. Note: 2023 had a substantially larger number of minor work permits than 2022, which explains the increase in the number of permits but decrease in revenue.



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, 2023, the City’s fair market value of its pooled cash and investments total was \$161,208,663 (excluding the pension trust funds).

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

| FINANCIAL BENEFITS | 2023 | 2022 | 2021 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Cash and Cash Equivalents/Investments | \$ 161,209 | \$ 139,488 | \$ 119,312 |
| Receivables | 21,520 | 20,489 | 4,921 |
| Capital Assets | 273,893 | 270,101 | 261,663 |
| Net Pension Assets | - | - | 3,112 |
| Other Assets | 3,287 | 2,478 | 2,370 |
| Deferred Outflows | 16,152 | 19,674 | 10,564 |
| TOTAL FINANCIAL BENEFITS | \$ 476,061 | \$ 452,230 | \$ 401,942 |
| FINANCIAL BURDENS | | | |
| Short-Term Payables | \$ 11,617 | \$ 11,561 | 12,241 |
| Customer Deposits | 1,266 | 1,208 | 1,069 |
| Notes Payable | 7,351 | 8,357 | 8,431 |
| Bonds Payable | 57,765 | 60,849 | 63,873 |
| Net Pension Liabilities | 61,805 | 57,971 | 25,913 |
| OPEB & Other Liabilities | 8,295 | 10,330 | 12,182 |
| Deferred Inflows | 17,351 | 17,138 | 26,765 |
| TOTAL FINANCIAL BURDENS | \$ 165,450 | \$ 167,414 | \$ 150,474 |
| BENEFITS OVER BURDENS | \$ 310,611 | \$ 284,816 | \$ 251,468 |

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 2023 Annual Comprehensive Financial Report, available on the City’s website.

[Click here for the City of Venice 2023 Annual Comprehensive Financial Report](#)

GENERAL INFORMATION

The City of Venice occupies a land area of 17.85 square miles and has more than 30 parks ranging in size from tiny pocket parks to the beach along the Gulf of Mexico. 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 2023

| | |
|------------------------------------|-----------|
| The Population was | 27,793 |
| The Per Capita Personal Income | \$71,725 |
| The Unemployment rate was | 3.4% |
| The Median Home Sale Price | \$470,000 |
| The Annual Average Temperature was | 73.5° |

#1 TOP SNOWBIRD LOCATION FOR 2023-24

In November, Venice garnered the top spot on a listing of 100 Best Places for Snowbirds in the U.S. by StorageCafe. The site analyzed 215 warm-weather cities across 18 key snowbirding metrics. "All factors considered, Venice emerges as the ultimate winter sanctuary for snowbirds," the listing states. "There's something for every taste and budget here, from miles of sandy beaches to golf courses, amazing seafood, fast Internet and a well-supplied housing market for short-term visitors." The listing goes on to state, "Venice packs a serious punch when it comes to dining opportunities, with 3 restaurants per 1,000 residents. (Additionally), there are 36 doctors and physicians per 1,000 people."



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 2022 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. 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.



2023: VENICE LANDS ON BEST BEACH TOWNS IN FLORIDA LIST

In September, Venice was named a Best Beach Town in Florida by news data website Stacker. Stacker determined rankings by several factors, giving the most weight to the number of beaches within a quarter mile of a city or town and the total shoreline of those beaches. Weather patterns and the duration of each beach's swim season affected scores. The ranking also takes into account the prevalence of beach-related businesses, unemployment rates, and median home prices. Venice was named #16 in a listing of 25 areas.



CITY OF VENICE: ALL THE WAYS YOU CAN

STAY IN THE KNOW

KEEP UP TO DATE WITH THE LATEST INFORMATION, EVENTS & MEETINGS

CITY OF VENICE WEBSITE VENICEGOV.COM

- View meeting agendas
- Stream meetings live
- Find upcoming events
- Read the latest City news
- Search department information
- Register for emergency alerts
- Make a Park Reservation
- Discover Venice through the [Open Data Hub](#)
- Find staff contacts
- Apply for a permit
- Pay a bill
- Request Public Records
- Find employment

VENICE E-NEWS DIGITAL NEWSLETTER

A free monthly publication delivered right to your email that includes project updates, City Council action, police and fire news, upcoming events and meetings, how to report City issues, Venice history, photos taken around town, and helpful information for both residents and visitors.

TO REGISTER

Email your first and last name to Public Information Officer Lorraine Anderson at landerson@venicefl.gov.

FOLLOW US ON SOCIAL MEDIA



[@CityofVeniceFlorida](#)
[@VeniceFLFireRescue](#)
[@VenicePD](#)
[@VeniceFLArchives](#)

Photos, videos, event flyers, local news, and more!

VISIT CITY HALL OR GIVE US CALL

Venice City Hall | 401 W. Venice Ave. | 941-486-2626
8 a.m. to 4 p.m. | Monday through Friday, except holidays

- Get copies of FAQs, flyers, brochures, City calendar, and hurricane guide
- Set up utility services, apply for permits or pay City bills
- Visit the Information Center, attend Council or advisory board meetings



STAY IN THE KNOW

GET INVOLVED!

City Council Meetings: Speak during audience participation.

- 2nd & 4th Tuesdays of the month, 9 a.m. City Hall.

Venice Planning Commission: Stay informed of City projects.

- 1st & 3rd Tuesdays of the month, 1:30 p.m. City Hall.

Volunteer or join an Advisory Board: Make a positive impact!

- Volunteer with Venice Museum, Venice MainStreet Inc., Venice Area Beautification Inc. and more.
- Join the Citizen Advisory Board, Citizen Tax Oversight Committee, Planning Commission or other boards.

REGISTER FOR EMERGENCY ALERTS

Sign up for **Alert Sarasota County** to receive phone call, text, email or TTY notifications at [alertsarasotacounty.com](https://www.alertsarasotacounty.com)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Severe & tropical weather | <input checked="" type="checkbox"/> Red tide |
| <input checked="" type="checkbox"/> Mosquito spraying missions | <input checked="" type="checkbox"/> Boil water notices |
| <input checked="" type="checkbox"/> Police/Fire incidents | <input checked="" type="checkbox"/> Hazardous spills |
| <input checked="" type="checkbox"/> Prolonged road closures | <input checked="" type="checkbox"/> County notices |
| <input checked="" type="checkbox"/> Smoke in the area | |



STAY EVEN MORE IN THE KNOW WITH CITY PARTNERS

Venice Area Chamber of Commerce
597 S. Tamiami Trail
941-488-2236 | venicechamber.com

Venice MainStreet Inc. Kiosk
@ Centennial Park | 200 W. Venice Ave.
941-484-6722 | visitvenicefl.org

Sarasota County Government
941-861-5000 or dial 311
scgov.net | [@SRQCountyGov](https://www.facebook.com/SRQCountyGov)

Local TV News Stations
Suncoast News Network, ABC-7,
WFLA Channel 8, News Tampa Bay
Channel 10, WINK Channel 11, Fox 13,
ABC Action News

Local Newspapers + Print Media
Venice Gondolier, Venice Area
Magazine, Venice City Lifestyle
Magazine, Sarasota Herald-Tribune,
Sarasota Observer

ABOUT THE CITY OF VENICE *Incorporated in 1926 and designed by City planner John Nolen and developer Dr. Fred Albee, the City of Venice is now nearly 18 square miles and home to more than 27,200 full-time residents and an additional 10,000 seasonal residents. The City's legislative body consists of seven elected Council Members, of which the Mayor is one member. There are over 300 City employees among 18 departments and divisions, including police, fire, emergency medical personnel, and municipal airport staff.*

