

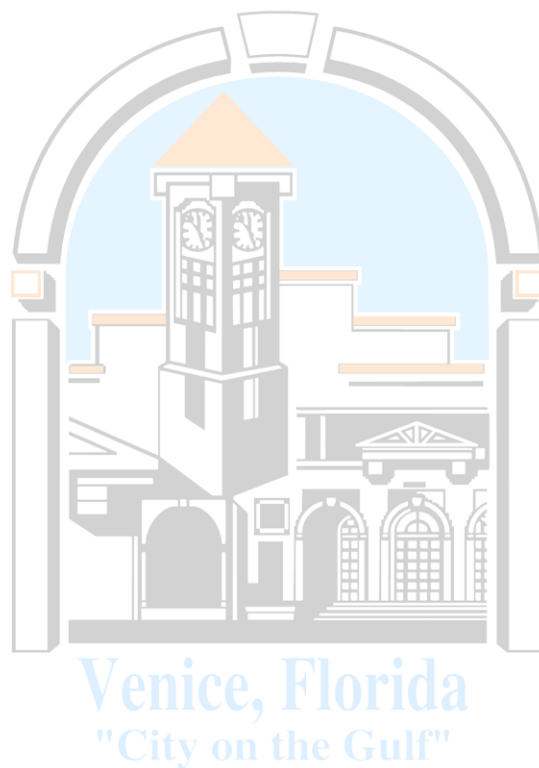


# **City of Venice, Florida**

**Popular Annual Financial  
Report**

**Fiscal Year 2019**

**Citizen's Guide to City Finances**



#### ABOUT THIS REPORT:

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

Although this report is largely based on the City's 2019 Comprehensive Annual Financial Report (CAFR), this report is not prepared in accordance with generally accepted accounting principles ("GAAP"). Additionally, information is presented in a summarized manner and certain financial statements and note disclosures required by GAAP are omitted. A copy of this PAFR as well as the City's audited 2019 CAFR, which is prepared in accordance with GAAP, is located at [www.venicegov.com](http://www.venicegov.com).

# What's in the Report

About this report .....	Inside front cover
Finance Director's Message .....	1
Mayor and Council .....	2
General Fund Revenue.....	3
General Fund Expenditures.....	4
Financial Position Statement .....	5
Cash and Investments.....	6
Property Taxes.....	7
What Your Tax Dollars Provide.....	8
Principal Employers/Employment by Industry .....	9
Construction Permit Applications & Fees/Unemployment Rates.....	10
General Information .....	11
Citizen's University/Police Academy .....	12



# FINANCE DIRECTOR'S MESSAGE

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 2019 Popular Annual Financial Report: Citizens' Guide to City Finances, the seventh 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.

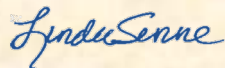
My responsibilities include serving as the City's independent Chief Financial Officer, Auditor and Treasurer. I am dedicated to providing clear, concise information about how taxpayer money is managed, as part of my commitment to increasing transparency and accountability in government.

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.

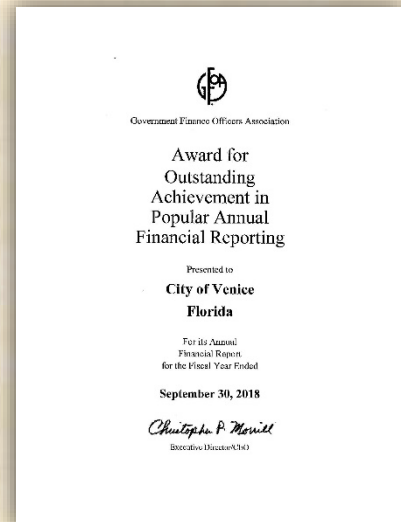
The *Popular Annual Financial Report: Citizens' Guide to City Finances* is one of the many useful financial publications available on our website at [www.venicegov.com](http://www.venicegov.com). For a more in-depth view of City finances, please review our *Comprehensive Annual Financial Report*, which 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, 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 Moorhead State University-Minnesota 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.*

Ron Feinsod  
Mayor



Chuck Newsom  
Vice-Mayor



Richard Cautero  
Council Member



Mitzie Fiedler  
Council Member



Helen Moore  
Council Member



Joe Neunder  
Council Member

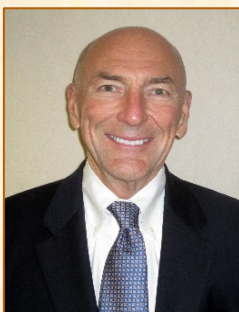


Nick Pachota  
Council Member



## CHARTER OFFICERS

Edward Lavalley  
City Manager



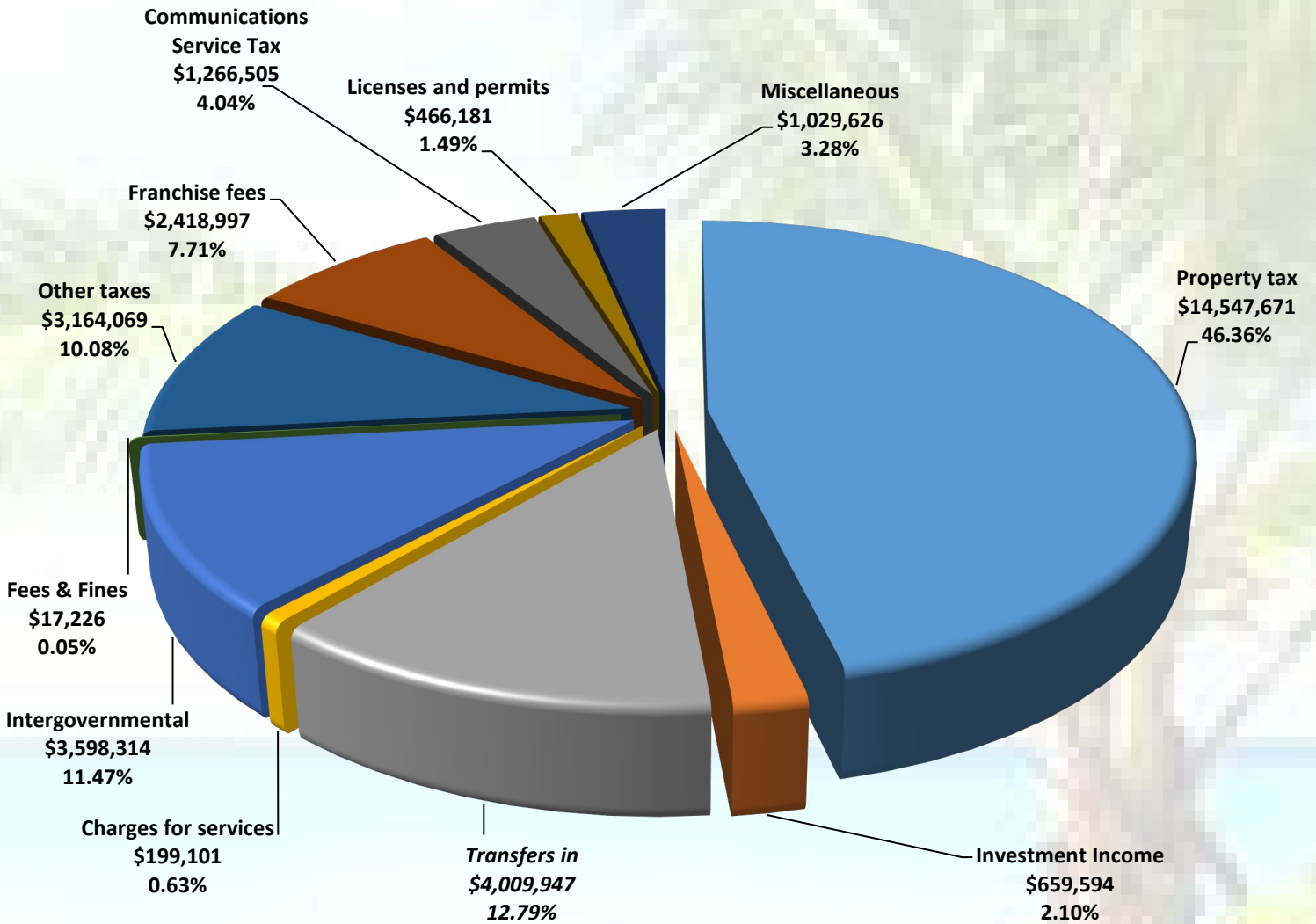
Lori Stelzer  
City Clerk



Kelly Fernandez  
City Attorney



**GENERAL FUND REVENUE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
**\$31,377,231**



*Where the Money Comes From*

**8.8%**



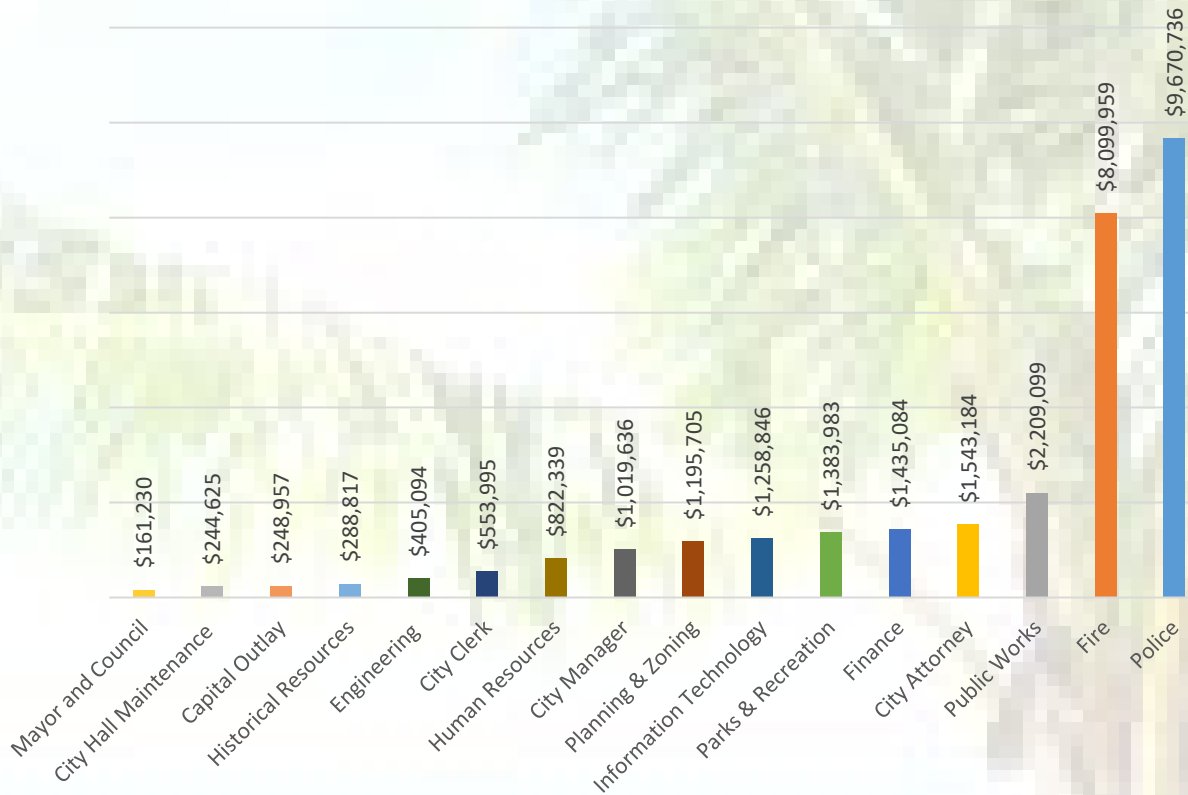
Revenue is \$2.55 Million more than 2018



# GENERAL FUND EXPENDITURES

FOR THE YEAR ENDED SEPTEMBER 20, 2019

\$30,541,289



The National Wildlife Federation (NWF) announced in May that Pinebrook Park has been certified as a Wildlife Habitat. This honor was achieved after site visits, water quality research and collaboration with the neighborhood association Friends of Pinebrook Park. NWF habitat standards require four basic elements all wildlife needs to thrive: food, water, cover and places to raise young. All are abundantly available throughout the park. A fifth requirement is sustainable practices, which Venice and Sarasota County have already implemented. At over 77 acres, Pinebrook Park, 1251 Pinebrook Road, is the largest of 46 certified habitats in Venice.



**FINANCIAL POSITION STATEMENT**  
**(Balance Sheet) All Funds**  
**FOR THE YEARS ENDING SEPTEMBER 30**  
**(IN 000'S)**

<b>FINANCIAL BENEFITS</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Cash and Cash Equivalents/Investments	\$ 119,427	\$ 118,641	\$ 116,807
Receivables	4,480	4,556	4,356
Capital Assets	219,129	205,753	194,032
Other Assets	2,643	2,470	1,786
Deferred Outflows	11,582	11,540	12,814
<b>TOTAL FINANCIAL BENEFITS</b>	<b>\$ 357,261</b>	<b>\$ 342,960</b>	<b>\$ 329,795</b>
<b>FINANCIAL BURDENS</b>			
Short-Term Payables	\$ 7,651	8,147	6,557
Customer Deposits	952	881	849
Notes Payable	5,541	4,816	3,723
Bonds Payable	69,583	72,210	74,643
Net Pension Liabilities	47,599	43,920	44,126
OPEB & Other Liabilities	12,465	11,160	12,203
Deferred Inflows	3,322	6,008	2,887
<b>TOTAL FINANCIAL BURDENS</b>	<b>\$ 147,113</b>	<b>\$ 147,142</b>	<b>\$ 144,988</b>
<b>BENEFITS OVER BURDENS</b>	<b>\$ 210,148</b>	<b>\$ 195,818</b>	<b>\$ 184,807</b>

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

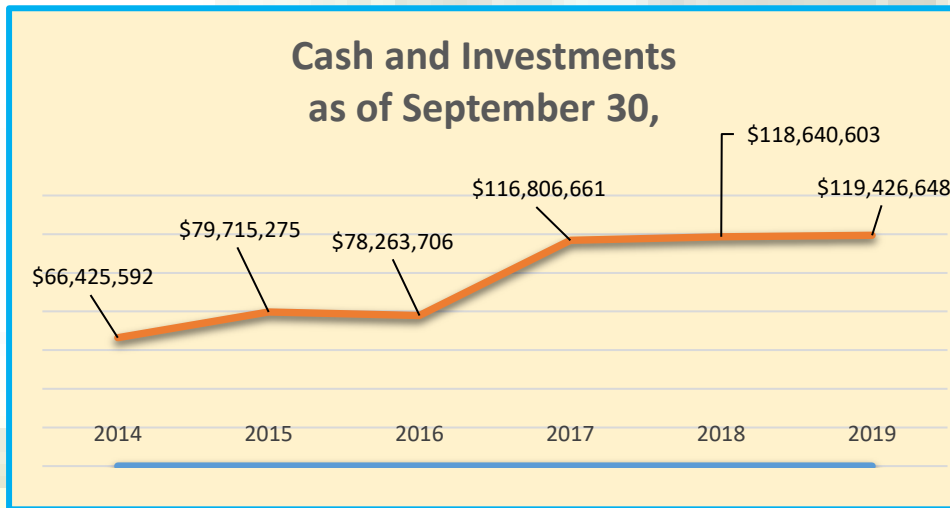
The Financial Position Statement, commonly referred to as the “Balance Sheet”, reports the benefits (assets) available to provide services while the burdens (liabilities) are the amounts that the City must pay in the future.

*Readers of this Financial Position Statement should keep in mind that it is in a summary format. Those desiring to review the full detailed financial statements should refer to the City’s audited financial statements which are contained in the 2019 CAFR, available on the City’s website.*

[Click here for City of Venice 2019 Comprehensive Annual Financial Report \(CAFR\)](#)



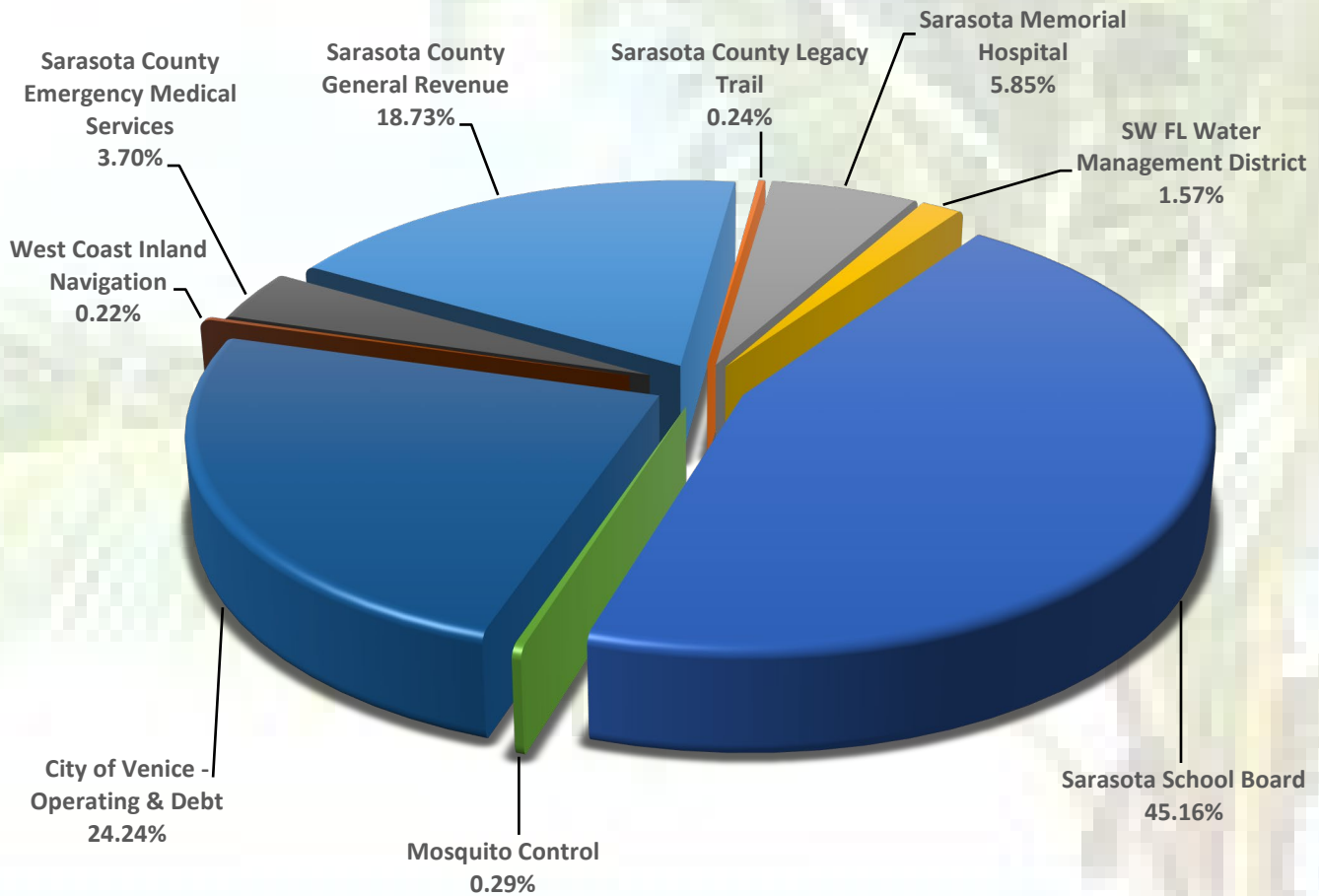
# CASH & INVESTMENTS



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.

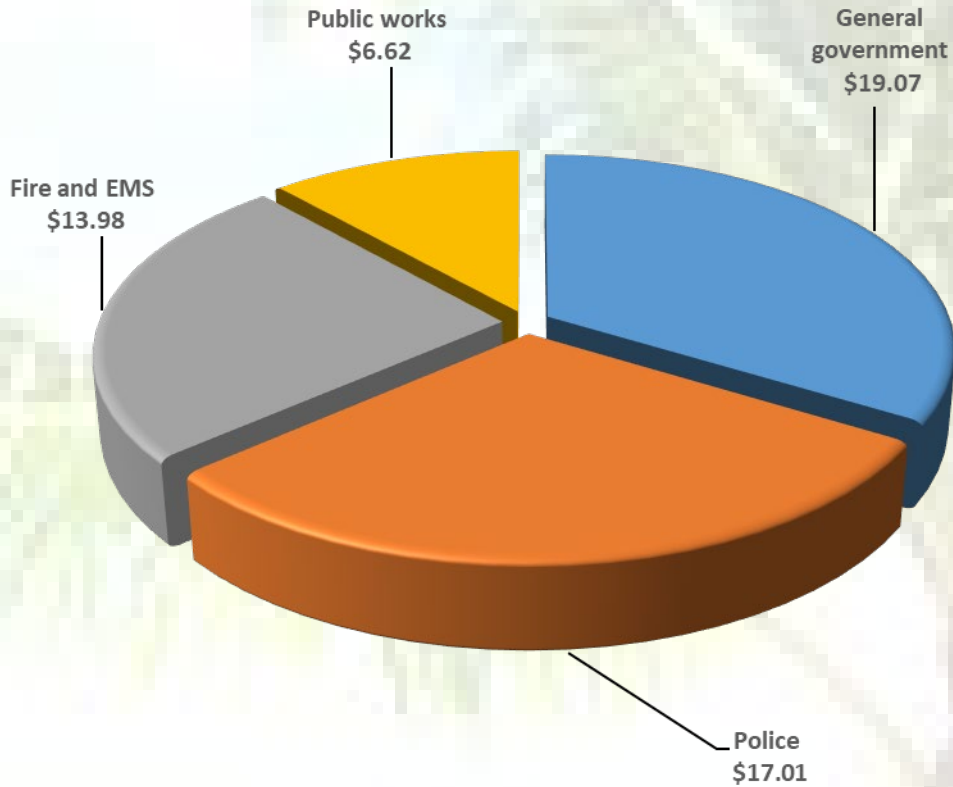
The primary objective of the city’s cash and investment strategy is the safety of investments, including preservation and protection of the investment principal. As of September 30, 2019, the City’s fair market value of its pooled cash and investments total was \$ 119,426,648 (excluding the pension trust funds).

# PROPERTY TAXES



Example: An average single family residence located within the City of Venice with an assessed value of \$206,798 (Taxable Value of \$156,798) would receive an annual tax bill of \$2,794.86. Of that amount, the City of Venice would receive \$680.19. That equates to only \$56.68 per month.

# WHAT YOUR TAX DOLLARS PROVIDE

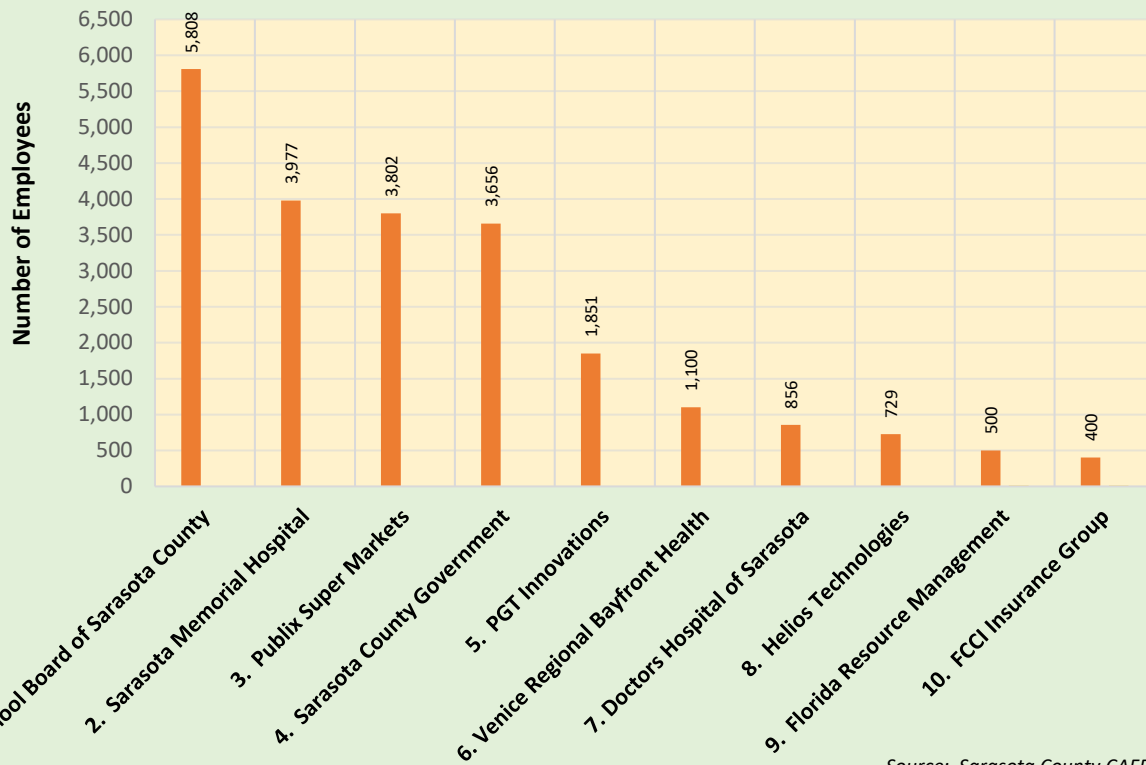


The annual taxes for 2019 that you pay to the City of Venice for a home with a taxable value of \$156,798 is \$680.19 (or \$56.68 per month). The chart above illustrates what you are “purchasing” each month with your tax payment.



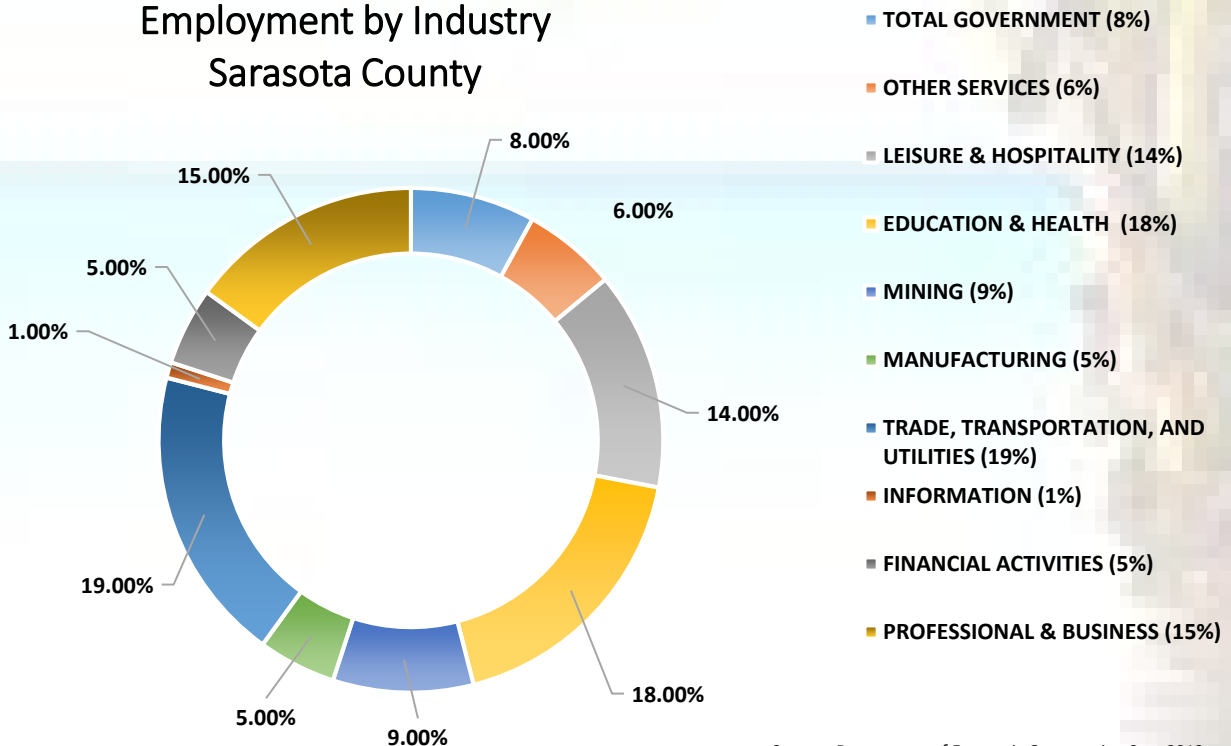
As a comparison, drinking a \$1.50 cup of coffee per day would cost you \$45.00 per month!

## Principal Employers - Sarasota County



Source: Sarasota County CAFR

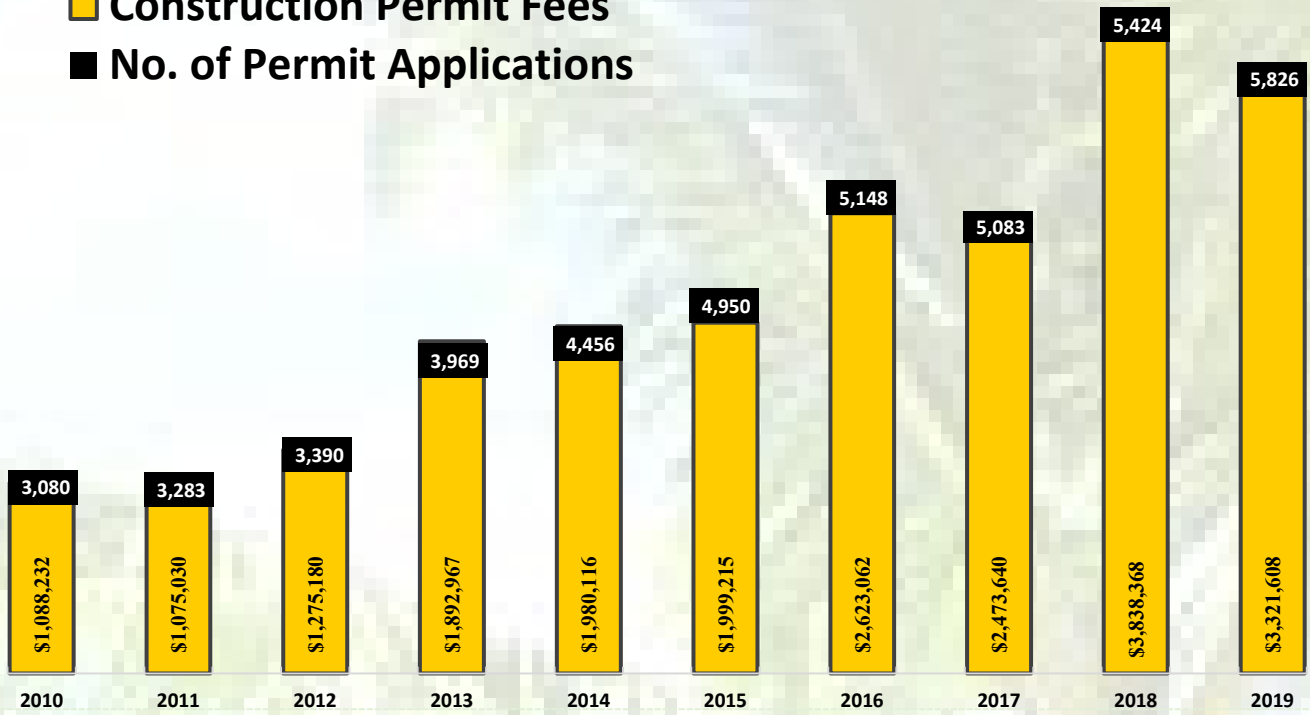
## Employment by Industry Sarasota County



Source: Department of Economic Opportunity, Sept 2019

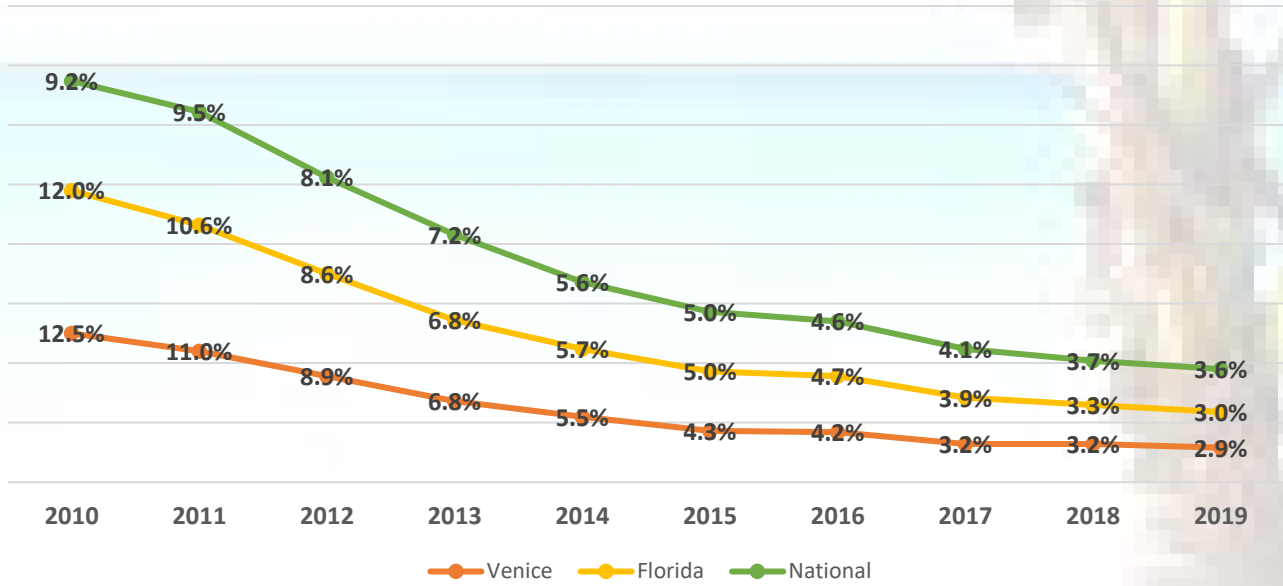


■ Construction Permit Fees  
■ No. of Permit Applications



Source: Venice Building Department

### Unemployment Rates at September 30,



Source: US Bureau of Labor Statistics

## General Information



The City of Venice occupies a land area of 16.73 square miles and has more than 30 parks ranging in size from tiny pocket parks to the beach along the Gulf of Mexico. Some of the more unique parks include Paw Park, where dogs may romp on the beach, and Venetian Waterway Park, where people can bike and hike on a 5-mile stretch along both sides of the Intracoastal Waterway

The City of Venice Fishing Pier is located at Brohard Park on the south end of the island of Venice. The 700-foot pier is a great location for fishing and to end the day watching a beautiful sunset.

The Pier, owned by the City, is open 24 hours a day/7 days a week, with free admission. No fishing license is required.

Fishing blog, FishingBooker, ranked the Venice Fishing Pier as one of the 7 Best Fishing Piers in Florida in June, citing the City's "classic wooden walkway where you can reel in fish at any hour of the day or night."



## We are pleased to announce the City of Venice Citizen’s University

The Citizen’s University is a free eight-week program that has “class” every Wednesday from 1-3:30 p.m., starting in January of each year. Enrollment is open to participants who live or work in the City of Venice. Participants will meet City staff from various departments and learn about what their department does, providing citizens with the ability to ask questions. Some weeks will be offsite while other classes will be at Venice City Hall, located at 401 W. Venice Ave.



The Citizen’s University is modeled after our very successful Citizen’s Police Academy, which is now in its 7<sup>th</sup> year. The Police Academy allows individuals to understand and appreciate local law enforcement practices. The Academy is also a free eight-week program and encompasses hands on interactive scenarios and experiences to allow an insightful understanding into “the day of an officer”. Participants may fire police-issued weapons, ride a police vessel, learn about crime scene techniques and collect evidence.

We encourage all of our citizens to participate!

Many special events are held in the City of Venice throughout the year. Some of the most popular are:



- Sun Fiesta
- Shark's Tooth Festival
- Venice MainStreet Music and Art Festivals
- Beach Bash
- Chalk Festival
- Blues Festival
- Holiday Parade
- Christmas Boat Parade
- Rotary Art Fest
- Suncoast BBQ Bash
- Italian Feast and Carnival
- Venice Farmers Market





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