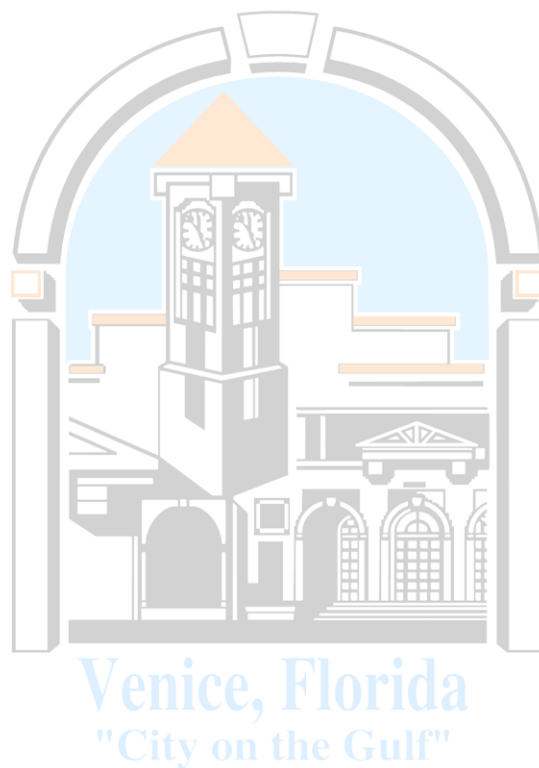




City of Venice, Florida
Popular Annual Finance Report
For the Fiscal Year Ended September 30, 2020



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 2020 Comprehensive Annual Financial Report, 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 2020 Comprehensive Annual Financial Report, which is prepared in accordance with GAAP, is located at www.venicegov.com.

What's inside the report

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Photo by Don Hubbard

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 2020 Popular Annual Financial Report: Citizens' Guide to City Finances, the eighth 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.

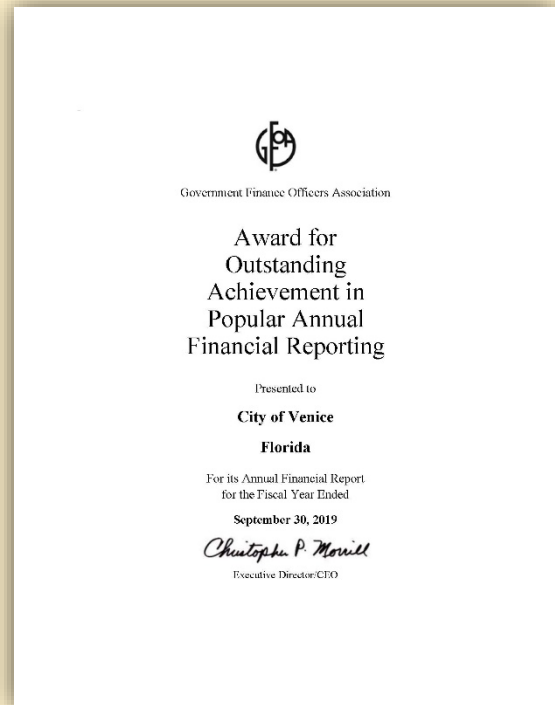
The *Popular Annual Financial Report: Citizens' Guide to City Finances* is one of the many useful financial publications available on our website at www.venicegov.com. For a more in-depth view of City finances, please review our *Comprehensive Annual Financial Report*, which serves as the basis for much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



Richard Cautero
Vice-Mayor



Mitzie Fiedler
Council Member



Brian Kelly
Council Member



Helen Moore
Council Member



Joe Neunder
Council Member

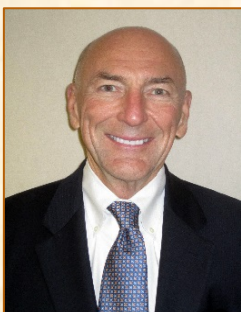


Nick Pachota
Council Member



CHARTER OFFICERS

Edward Lavalley
City Manager



Lori Stelzer
City Clerk



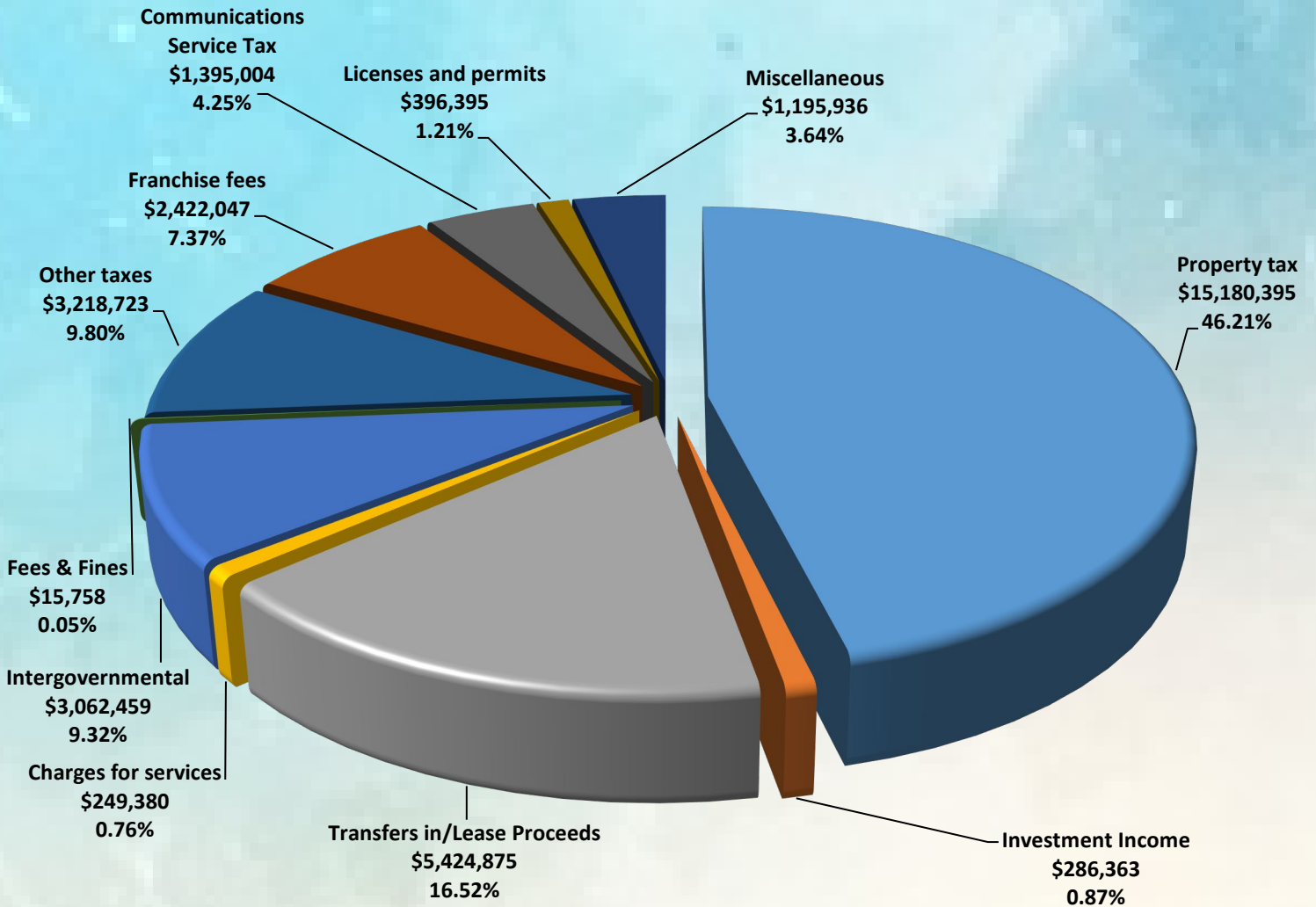
Kelly Fernandez
City Attorney



GENERAL FUND REVENUE

FOR THE YEAR ENDED SEPTEMBER 30, 2020

\$32,847,335



Monarch City USA, a nationwide organization, recently named Venice, Fla., as a Monarch City. This means the City is committed to preserve and grow the dwindling monarch butterfly population.

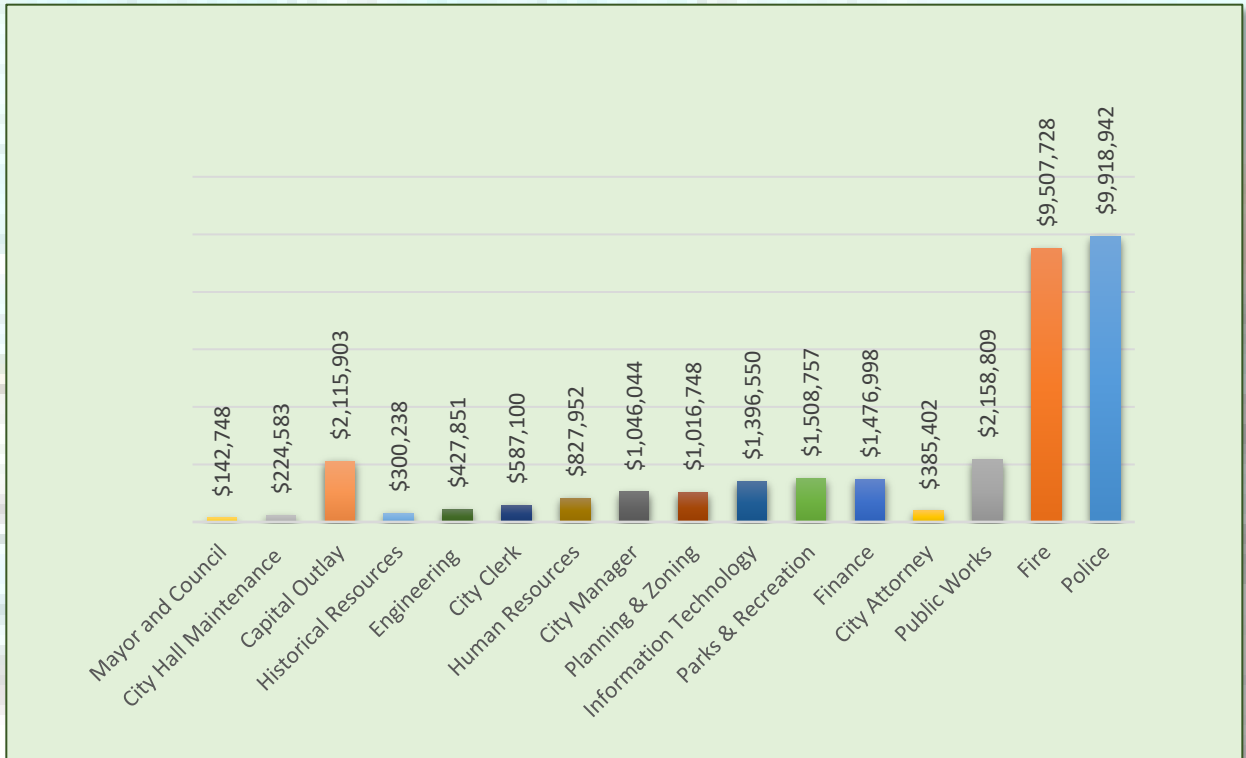
Venice has developed pollinator flower beds, flower baskets, pots, and in-ground gardens. There are four gardens that are specifically butterfly gardens, all with materials that attract and host monarchs.

The City of Venice is grateful 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 this designation.

GENERAL FUND EXPENDITURES

For the year ended September 30, 2020

\$33,042,353

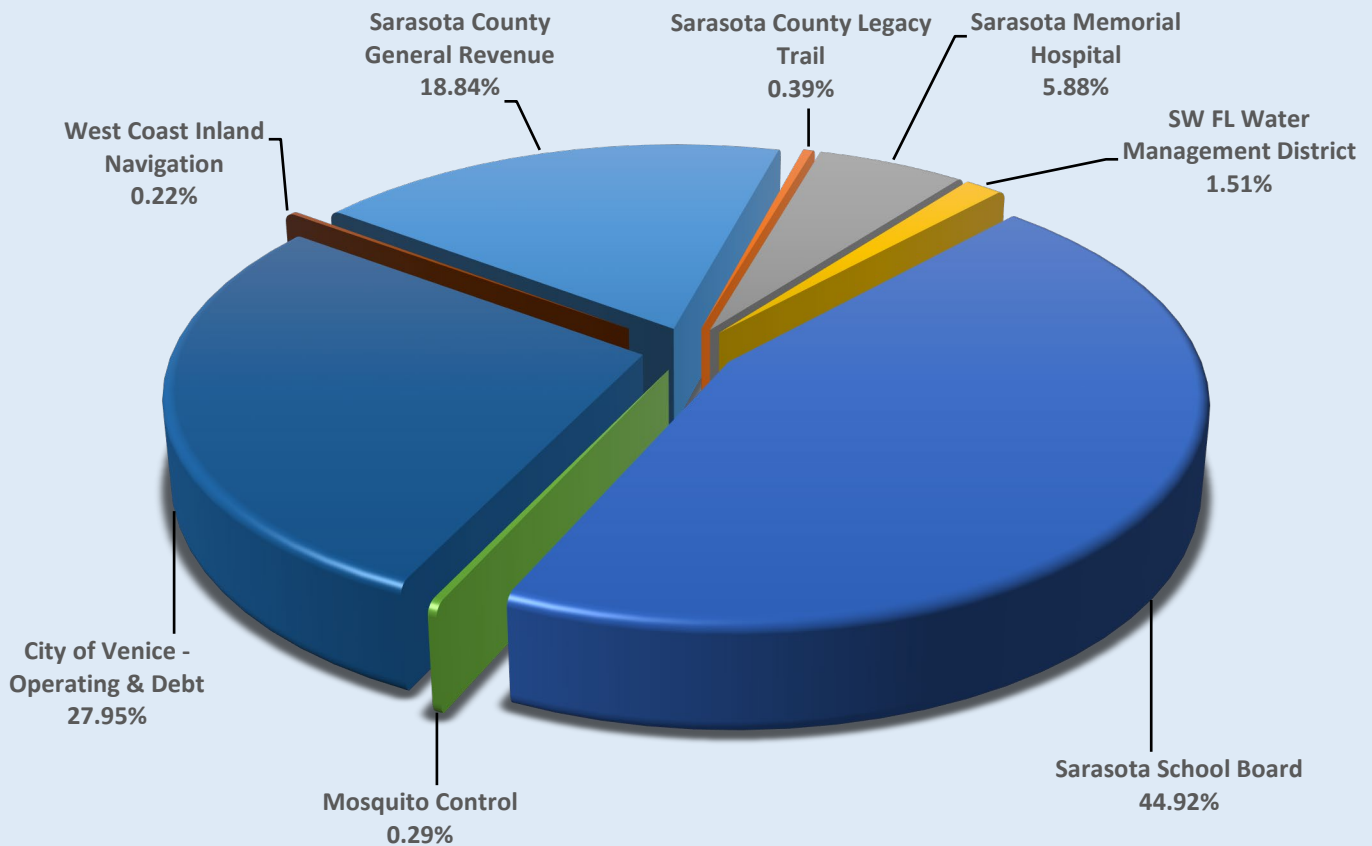


Brohard Paw Park in Venice has been named the #1 Best Dog Friendly Beach in Florida in a recent ranking by hotel review website www.oyster.com.

Located at 1600 Harbor Dr. S., Brohard Paw Park is the only beach in Sarasota County where dogs are allowed. The park includes a fenced dog play yard, as well as picnic tables, benches, dog waste bags, showers, and canine drinking fountains. It is open daily, 7 a.m. - dusk



PROPERTY TAXES

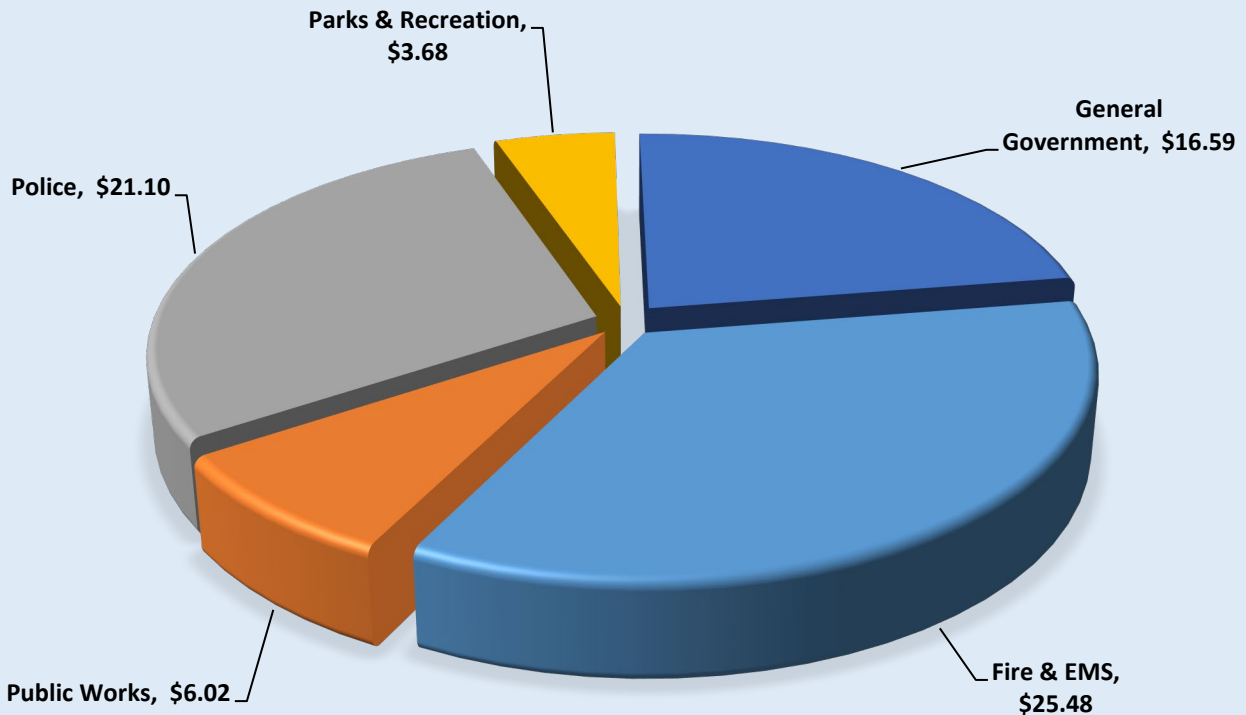


Example: An average single family residence located within the City of Venice with an assessed value of \$226,386 (Taxable Value of \$176,386) would receive an annual tax bill of \$3,127.20. Of that amount, the City of Venice would receive \$874.42. That equates to only \$72.87 per month.

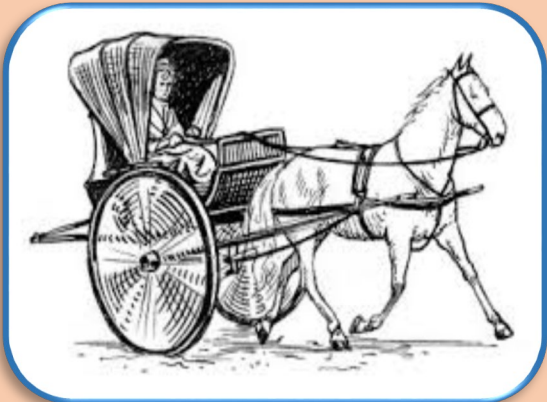


The City of Venice is proud to announce that Venice Beach now has an ADA mobility mat that provides access for citizens in wheelchairs and scooters at the beach. The mat is constructed with a 6-foot wide by 76-foot long section of AccessMat® followed by a 10-foot by 12-foot AccessDeck® platform.

WHAT YOUR TAX DOLLARS PROVIDE

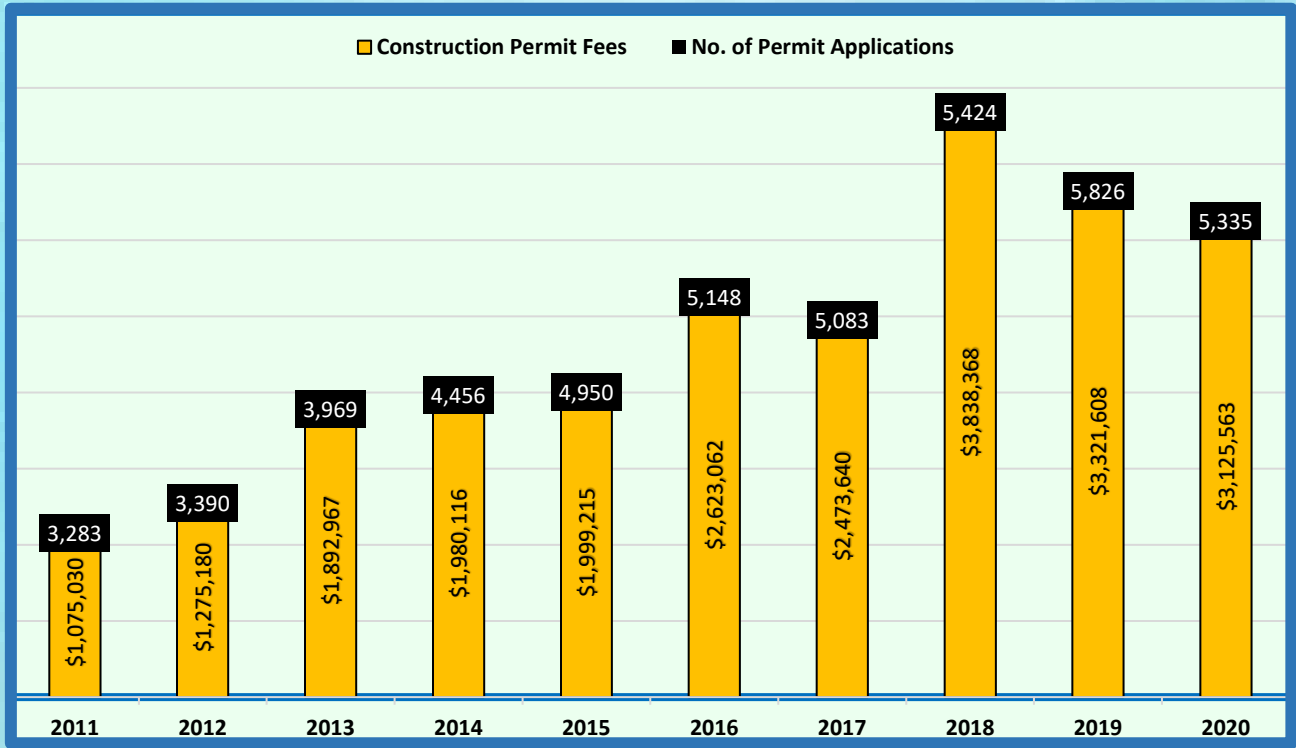


The annual taxes for 2020 that you pay to the City of Venice for a home with a taxable value of \$176,386 is \$874.42 (or \$72.87 per month). The chart above illustrates what you are “purchasing” each month with your tax payment.



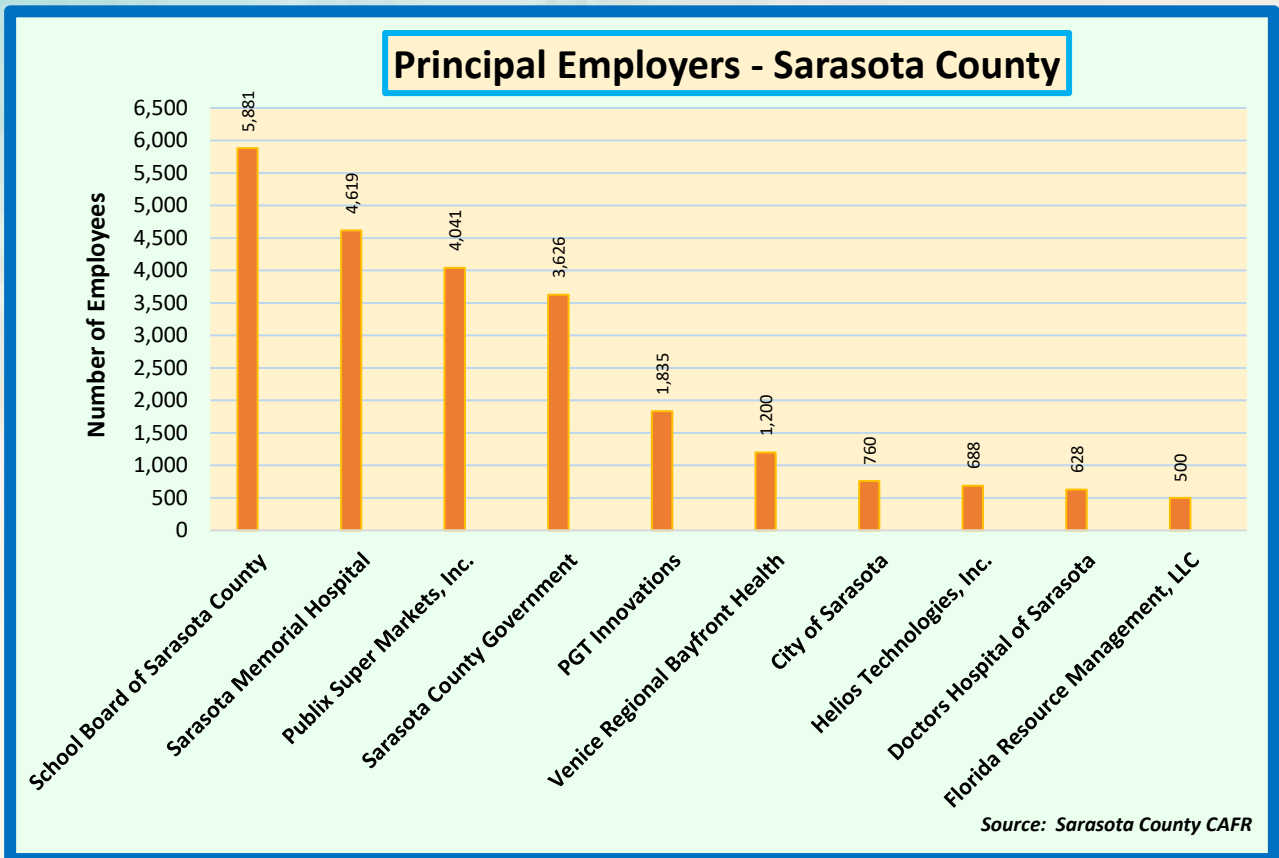
Venice was originally called Horse and Chaise because of a carriage-like tree formation that marked the spot for people traveling by boat. In a letter by Levi Jonathan Knight, he writes, “Having taken its name from a cluster of timber on the shore which was a true representation of a fine horse & a high top buggy or old time Horse & Chaise”

Construction Permits

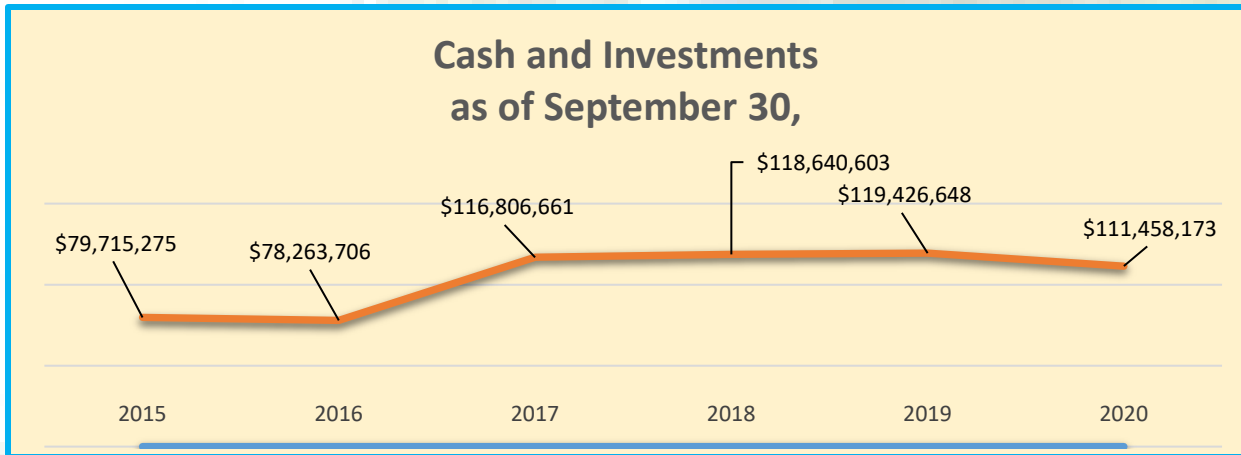


Source: Venice Building Department

Presented in the graph above is the total number of construction permit applications and building permit fees collected since 2011. The types of permits included are building, plumbing, electrical, mechanical, and various other permits.



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 (LPIG), 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, 2020, the City’s fair market value of its pooled cash and investments total was \$ 111,458,173 (excluding the pension trust funds).



USA Today named Venice as the #3 Beach Coastal Small town.

“This small town south of Sarasota sits along 14 miles of beaches – the perfect setting for swimming, fishing, boating and basking in the Florida sun. Venice is a designated Florida Main Street City for its charming downtown, known for its Italian-style architecture.”

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

FINANCIAL BENEFITS	2020	2019	2018
Cash and Cash Equivalents/Investments	\$ 111,458	\$ 119,427	\$ 118,641
Receivables	4,130	4,480	4,556
Capital Assets	248,787	219,129	205,753
Other Assets	2,041	2,643	2,470
Deferred Outflows	13,403	11,582	11,540
TOTAL FINANCIAL BENEFITS	\$ 379,819	\$ 357,261	\$ 342,960
FINANCIAL BURDENS			
Short-Term Payables	\$ 9,754	\$ 7,651	8,147
Customer Deposits	983	952	881
Notes Payable	7,760	5,541	4,816
Bonds Payable	67,140	69,583	72,210
Net Pension Liabilities	53,255	47,599	43,920
OPEB & Other Liabilities	13,043	12,465	11,160
Deferred Inflows	3,387	3,322	6,008
TOTAL FINANCIAL BURDENS	\$ 155,322	\$ 147,113	\$ 147,142
BENEFITS OVER BURDENS	\$ 224,497	\$ 210,148	\$ 195,818

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 2020 Comprehensive Annual Financial Report, available on the City’s website.

[Click here for City of Venice 2020 Comprehensive Annual Financial Report](#)

General Information



The City of Venice occupies a land area of 17.74 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

In 2020.....

The Population was	24,016
The Per Capital Personal Income was	\$47,353
The Unemployment rate was	5.2%
The Median House Value was	\$244,700
The Annual Average Temperature was	74°

The 2020 America in Bloom National Awards Program has named Venice the winner of the Coolest Downtown Award and the Outstanding Achievement Award for Landscaped Areas



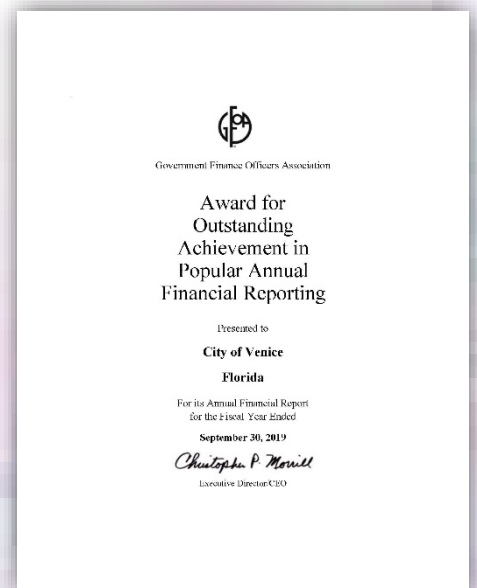
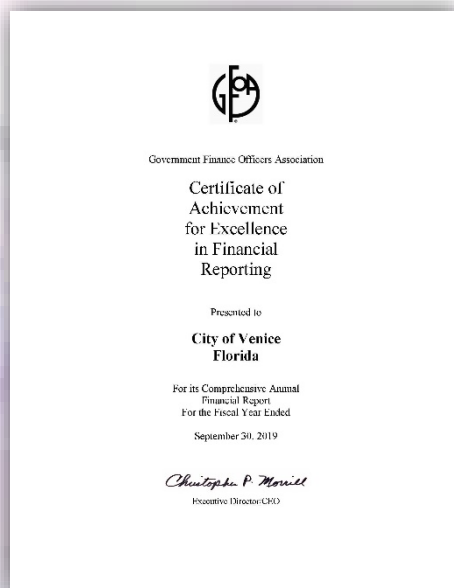
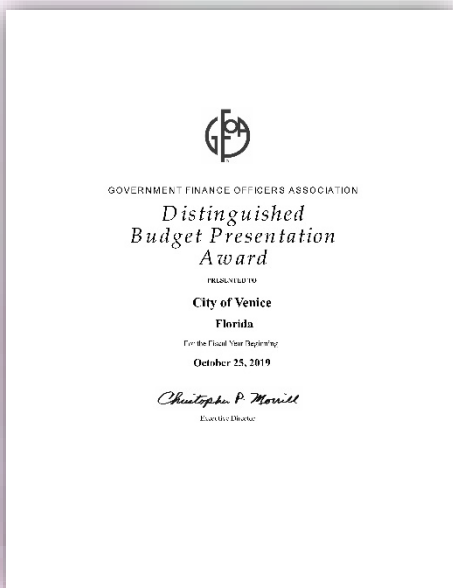
Awards were presented that reflect excellence in the areas of community vitality, floral displays, landscaped areas, urban forestry, environmental efforts, celebration of heritage, overall impression, and community involvement.

America in Bloom Executive Director Laura Kunkle said, "Congratulations to Venice for the excellent work making your community more beautiful and vibrant."

The City of Venice is grateful 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.

To date, nearly 275 communities from 43 states have participated in the AIB program and more than 22 million people have been touched by it.

Take a bow....



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 Ajax/Tandem Construction