

City of Venice, Florida
Popular Annual Financial Report
For the Fiscal Year
October 1, 2020 through September 30, 2021

Citizens' Guide to City Finances



Venice, Florida

"City on the Gulf"

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 2021 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 2021 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 2021 Annual Comprehensive Financial Report](#)

What's inside 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
Property Taxes.....	5
How Your Tax Dollars Are Spent Each Month.....	6
Construction Permits/Principal Employers.....	7
Cash & Investments	8
Financial Position Statement (Balance Sheet)	9
General Information.....	10
Awards	11
Contact Information	12

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 2021 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.

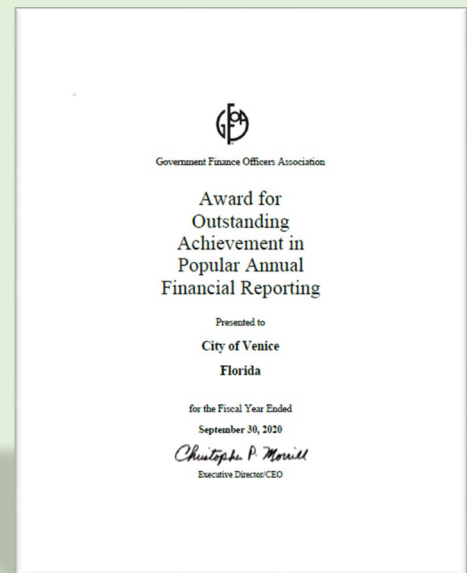
The *Popular Annual Financial Report: Citizens' Guide to City Finances* is one of the many useful financial publications available on our website at www.venicegov.com. For a more in-depth view of City finances, please review our *Annual Comprehensive Financial Report*, which serves as the basis for much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



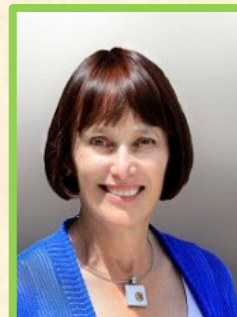
Nick Pachota
Vice-Mayor



Jim Boldt
Council Member



Mitzie Fiedler
Council Member



Rachel Frank
Council Member



Helen Moore
Council Member



Joe Neunder
Council Member



CHARTER OFFICERS

Edward Lavalley
City Manager



Kelly Michaels
City Clerk



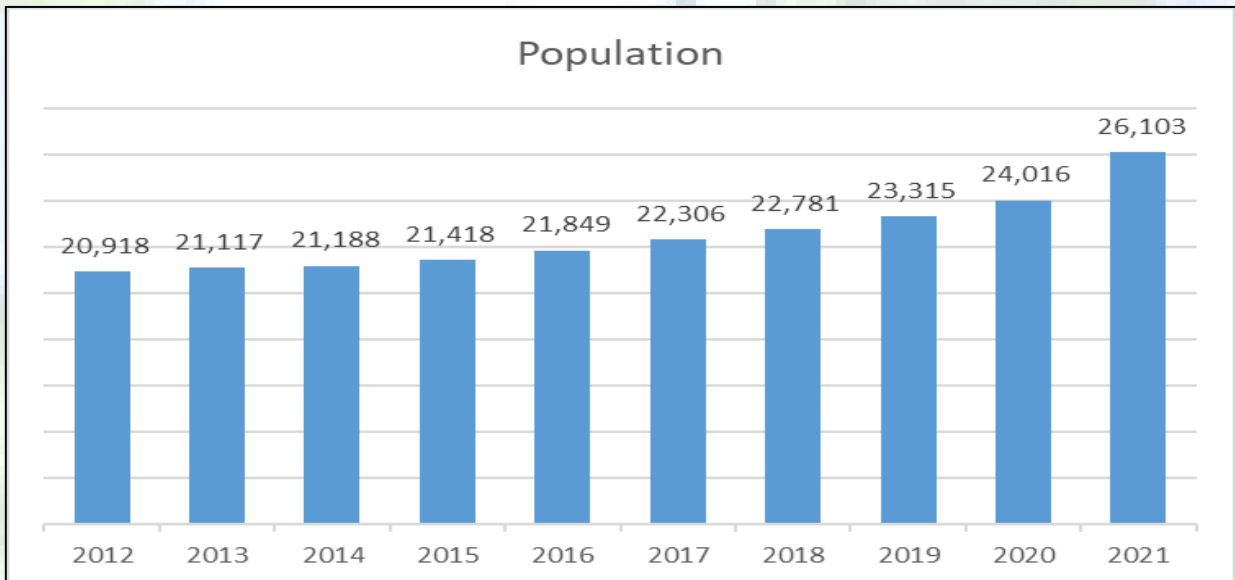
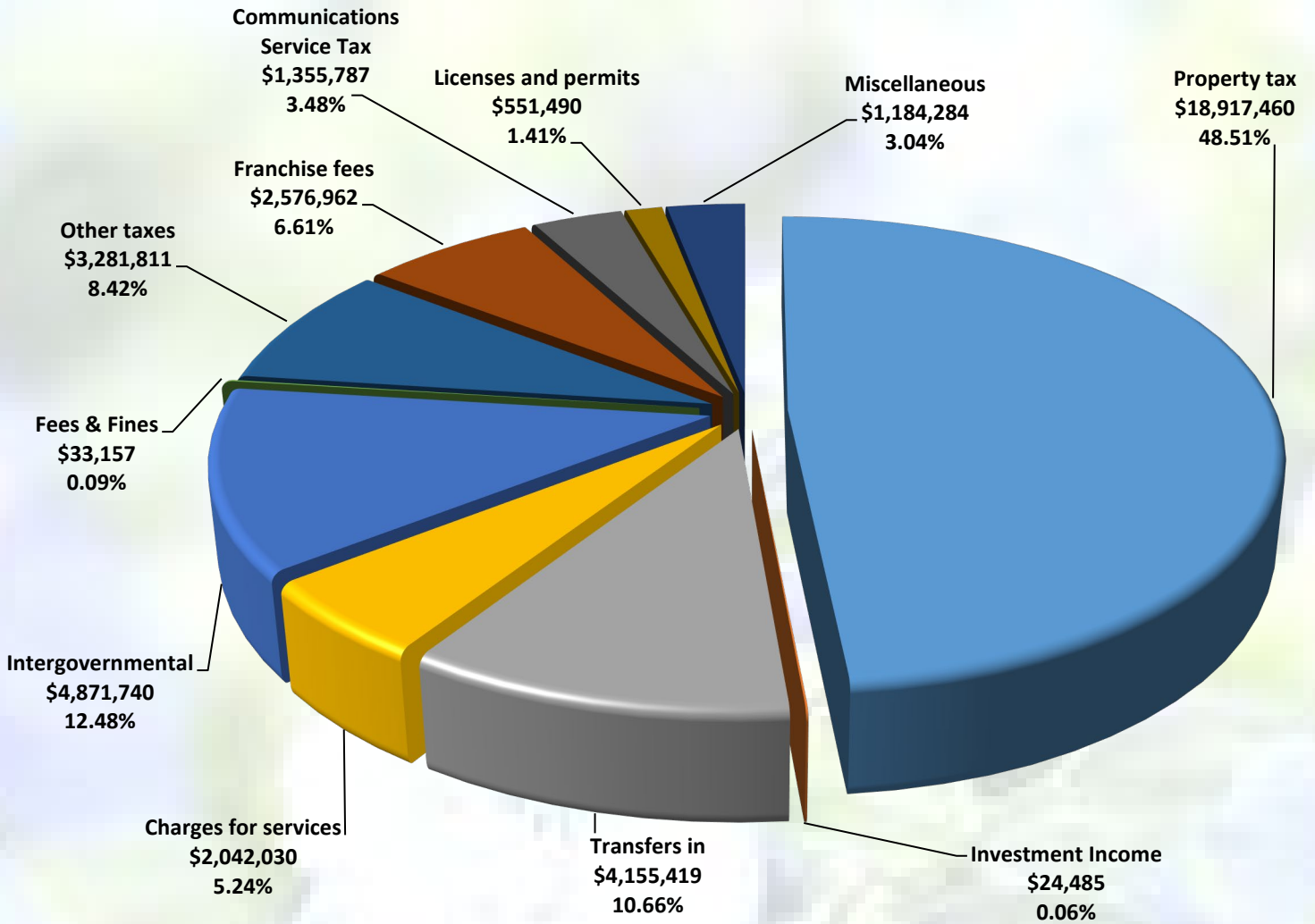
Kelly Fernandez
City Attorney



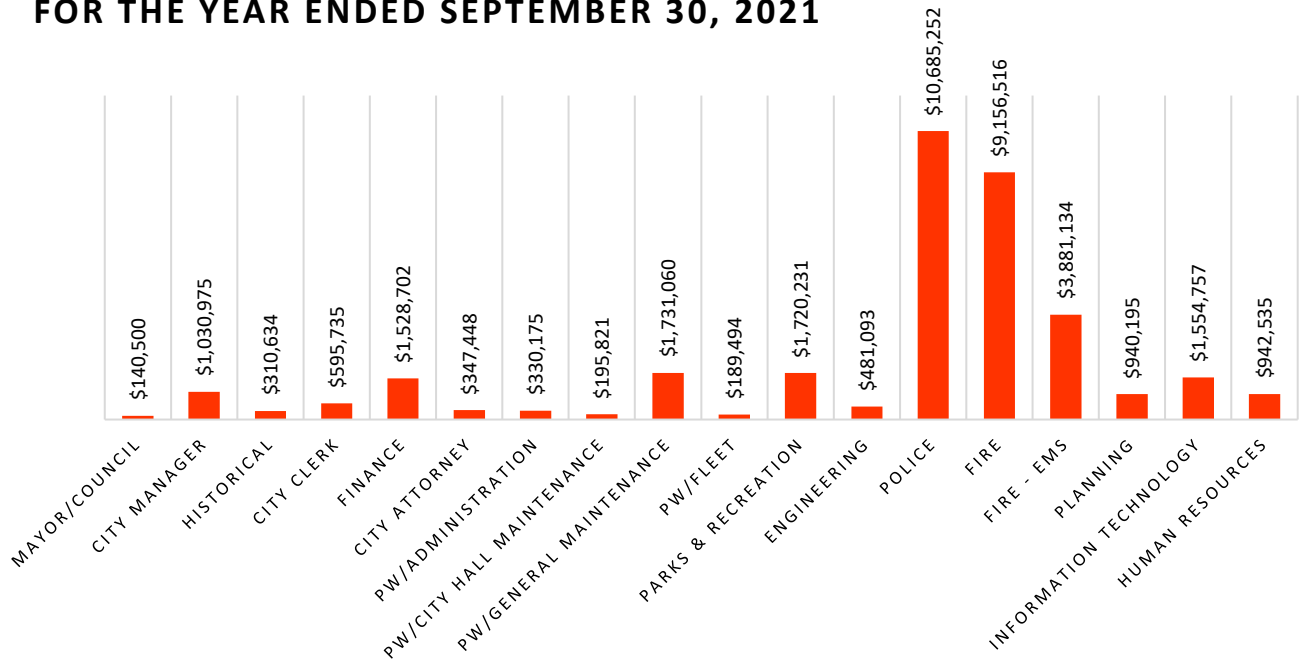
GENERAL FUND REVENUE

For the year ended September 30, 2021

\$38,994,625



GENERAL FUND EXPENDITURES FOR THE YEAR ENDED SEPTEMBER 30, 2021

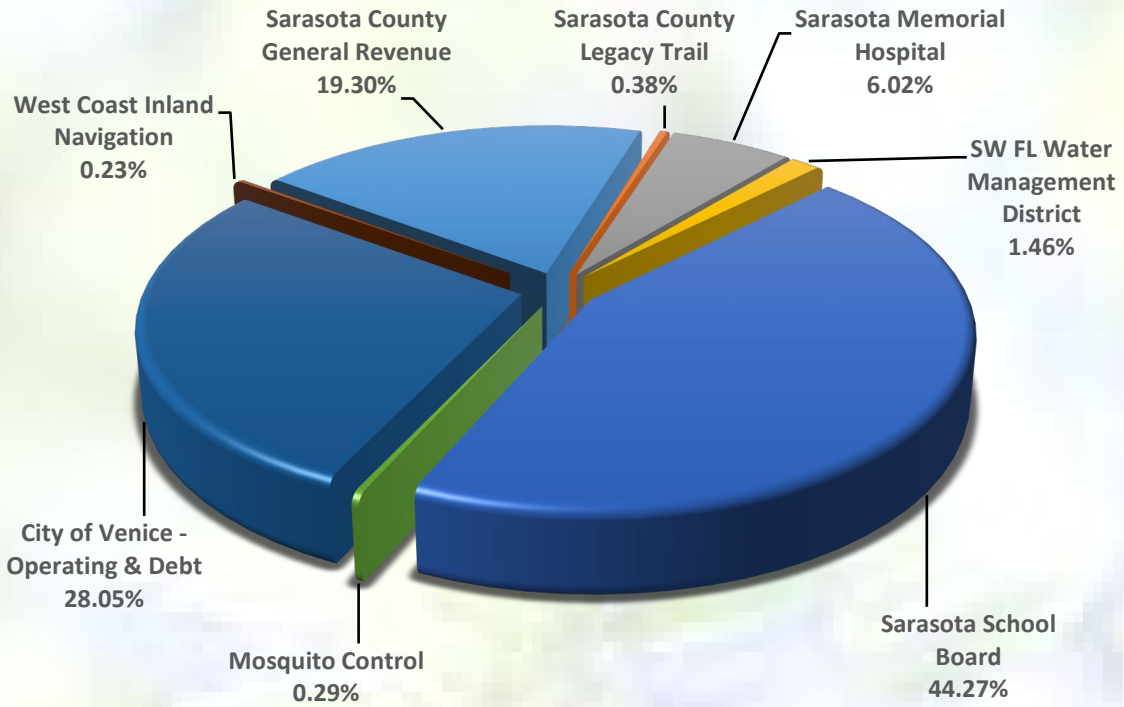


Venice has more than 30 parks ranging in size from tiny pocket parks to the beach along the Gulf of Mexico. Some of the more unique parks include Paw Park, where dogs may romp on the beach, and Venetian Waterway Park, where people may bike and hike on a 5-mile stretch along both sides of the Intracoastal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

[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 \$765.56 or \$63.80 per month.



HOW YOUR TAX DOLLARS ARE SPENT

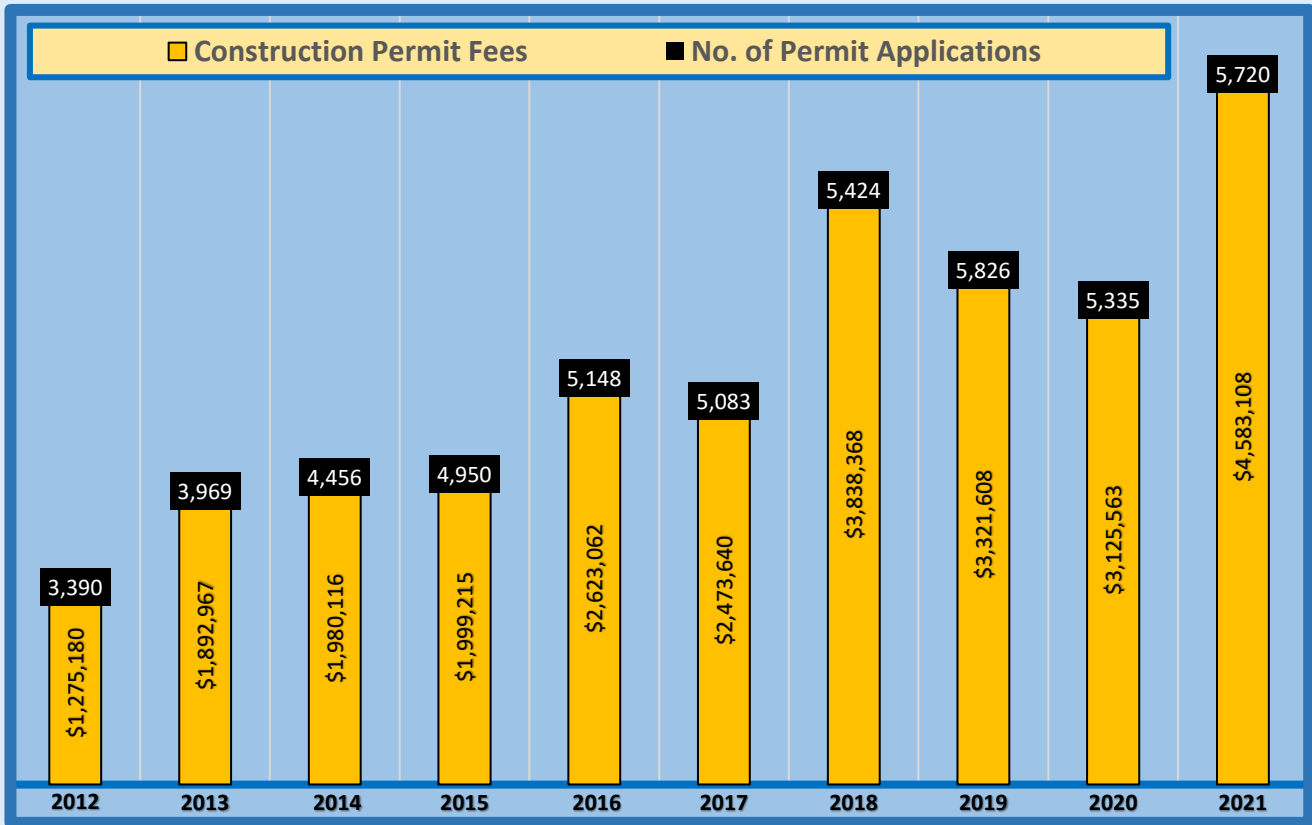


The annual taxes for 2021 that are paid to the City of Venice for a home with a taxable value of \$155,900 is \$765.56 (or \$63.80 per month). The chart above illustrates what you are “purchasing” each month with your tax payment.



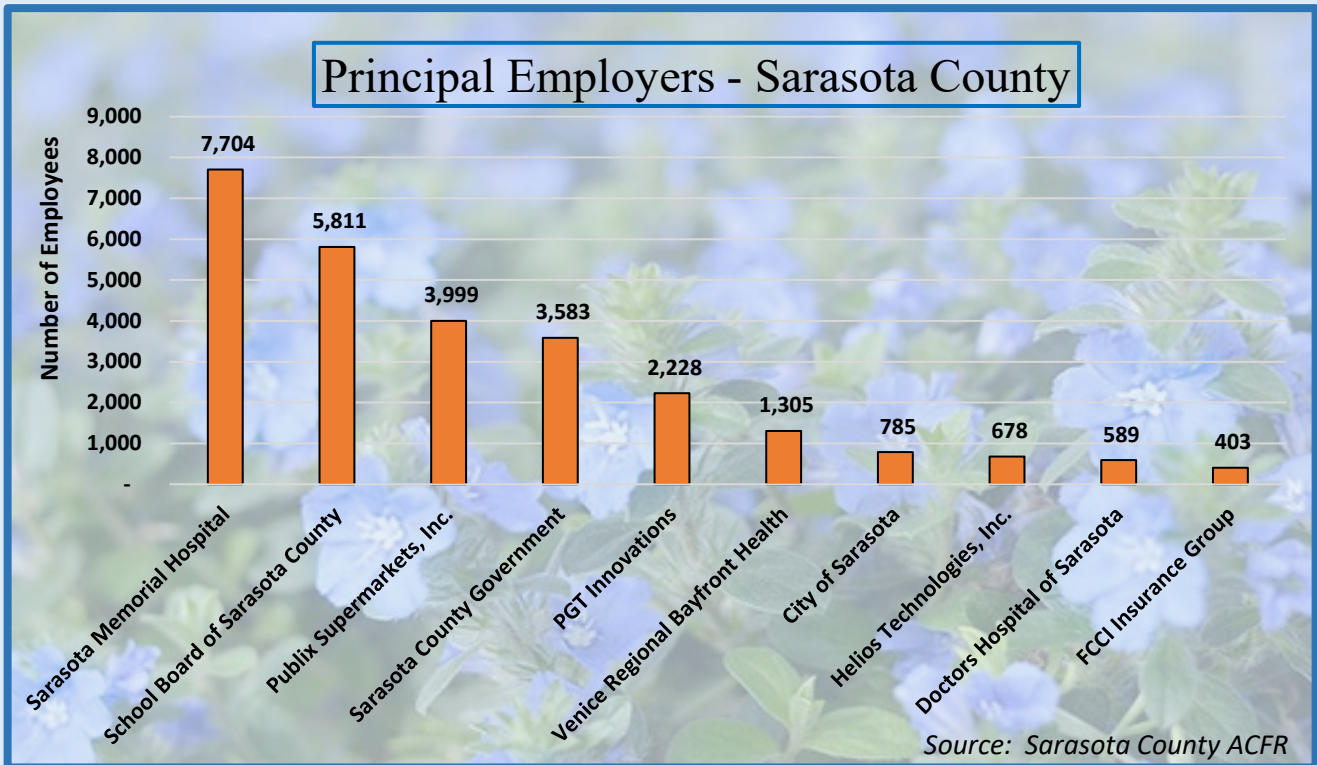
Venice was ranked as the country's #1 snowbird destination in 2021-22 in a StorageCafe listing in October. It states Venice "frequently ranks in lists of pleasant places to live and the average October–March temperatures are a cozy 73.5 °F."

CONSTRUCTION PERMITS



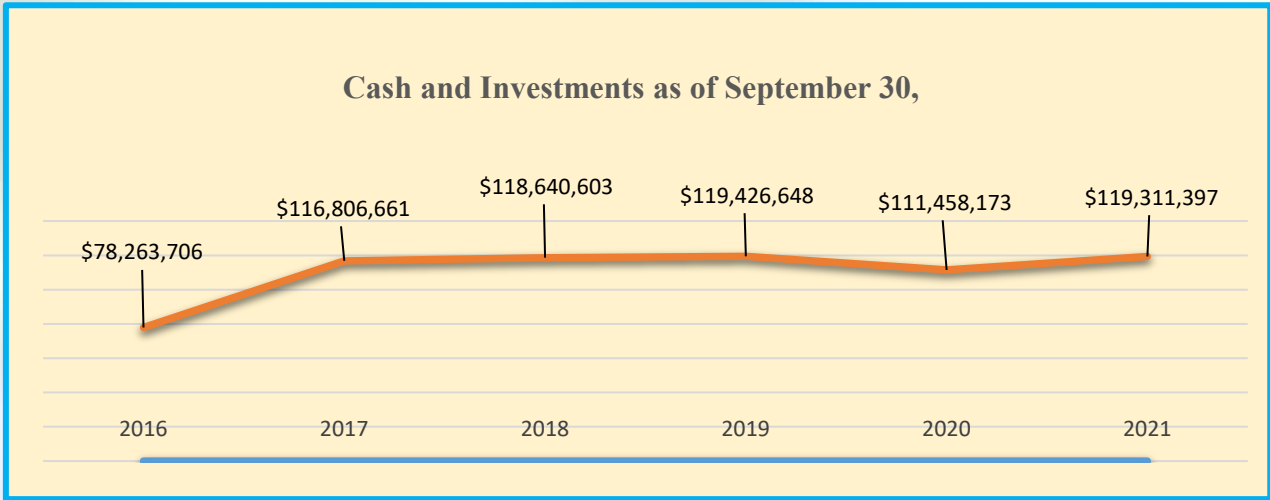
Source: Venice Building Department

The graph above represents the total number of construction permit applications and building permit fees collected since 2012. 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, 2021, the City’s fair market value of its pooled cash and investments total was \$ 119,311,397 (excluding the pension trust funds).

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

FINANCIAL BENEFITS	2021	2020	2019
Cash and Cash Equivalents/Investments	\$ 119,312	\$ 111,458	\$ 119,427
Receivables	4,921	4,130	4,480
Capital Assets	261,663	248,787	219,129
Net Pension Assets	3,112	-	-
Other Assets	2,370	2,041	2,643
Deferred Outflows	10,564	13,403	11,582
TOTAL FINANCIAL BENEFITS	\$ 401,942	\$ 379,819	\$ 357,261
FINANCIAL BURDENS			
Short-Term Payables	\$ 11,000	\$ 9,754	7,651
Customer Deposits	1,069	983	952
Notes Payable	9,401	7,760	5,541
Bonds Payable	64,145	67,140	69,583
Net Pension Liabilities	25,913	53,255	47,599
OPEB & Other Liabilities	12,181	13,043	12,465
Deferred Inflows	26,765	3,387	3,322
TOTAL FINANCIAL BURDENS	\$ 150,474	\$ 155,322	\$ 147,113
BENEFITS OVER BURDENS	\$ 251,468	\$ 224,497	\$ 210,148

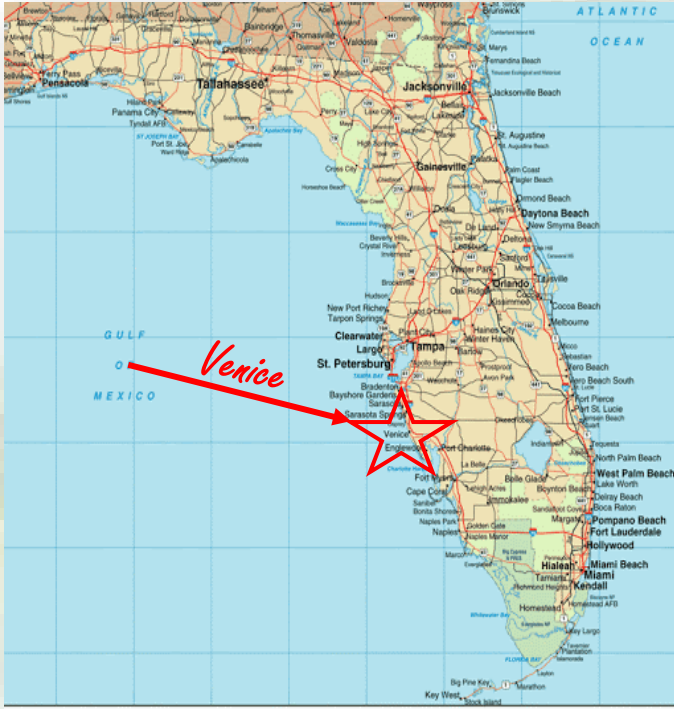
BENEFITS OVER BURDENS represents the different between the assets and liabilities of the City, providing the Net Position of Venice.

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 2021 Annual Comprehensive Financial Report, available on the City’s website.

[Click here for the City of Venice 2021 Annual Comprehensive Financial Report](#)

GENERAL INFORMATION



The City of Venice occupies a land area of 17.79 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 2021

The Population was	26,103
The Median household income	\$61,953
The Unemployment rate was	3.7%
The Median House Value was	\$282,700
The Annual Average Temperature was	73.5°

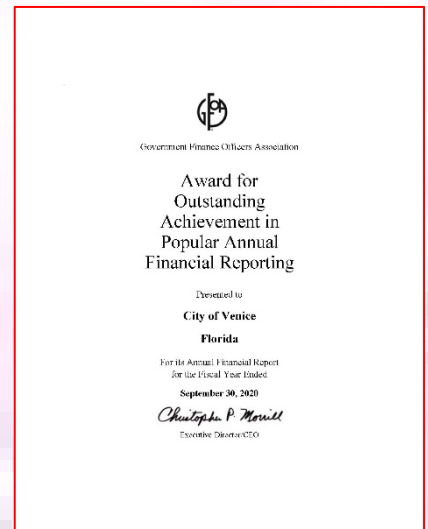
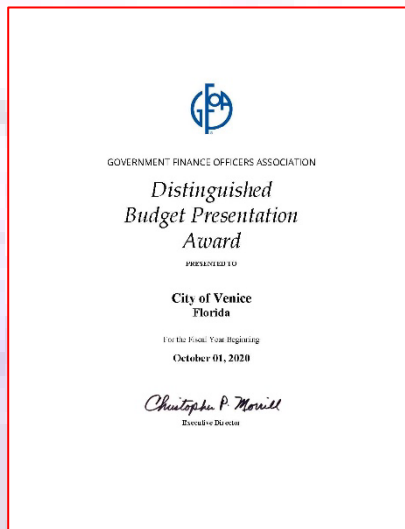
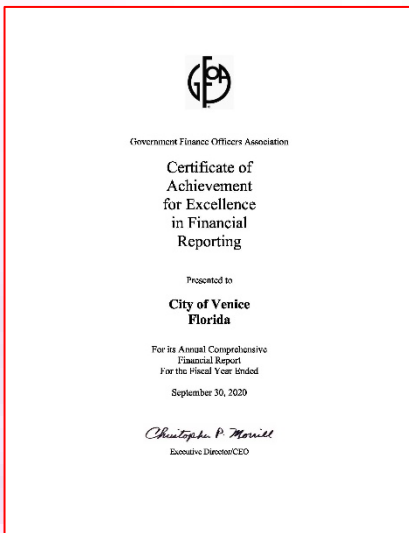


The 2021 America in Bloom National Awards Program has named Venice as the winner of the “Eye Popping Pots – Best Use of Containers in the Landscape” special award.

Thanks to [Venice Area Beautification Inc.](#) (VABI) and its Venice in Bloom volunteers, since 2013 the city has gone from no flower displays to well over a hundred in a wide variety of shapes and sizes. The initial efforts were to use ceramic pots at corners and crosswalks; after a few years, multi-tier fountains were added for flower displays. The installations were initially placed at crosswalks but later expanded to parks and highly visible entry locations. VABI plants year-round, so the plants are continuously changing.



GFOA’s Triple Crown recognizes governments who have received GFOA’s Certificate of Achievement for Excellence in Financial Reporting, the Distinguished Budget Presentation Award, and the Popular Annual Financial Reporting Award,



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 Don Hubbard