Venetian Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

Venetian Community Development District

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Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Venetian Community Development District
Venice, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Venetian Community Development District (the "District") as of and for the year ended September 30, 2021, and related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Venetian Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Venetian Community Development District as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General and Special Revenue Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Governmental Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 24, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Venetian Community Development District's internal control over financial reporting and compliance.

Berger Toombs Elam
Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 24, 2022

Venetian Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Management's discussion and analysis of Venetian Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, public safety, transporation, culture/recreation and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and **a statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities or functions provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2021.

- The District's total assets and deferred outflows of resources exceeded total liabilities by $5,034,416 (net position). Net investment in capital assets for the District was $2,562,205. Restricted net position was $1,209,219 and unrestricted net position was $1,262,992.

- Governmental activities revenues totaled $5,849,574 while governmental activities expenses totaled $5,485,357.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2021	**2020**
Current assets	$ 2,330,430	$ 1,888,186
Restricted assets	1,683,397	1,667,491
Capital assets	15,947,641	16,554,400
Total Assets	19,961,468	20,110,077
Deferred outflows of resources	175,899	184,694
Current liabilities	1,235,617	1,128,156
Non-current liabilities	13,867,334	14,496,416
Total Liabilities	15,102,951	15,624,572
Net Position		
Net investment in capital assets	2,562,205	2,583,820
Restricted	1,209,219	1,073,396
Unresrticted	1,262,992	1,012,983
Total Net Position	$ 5,034,416	$ 4,670,199

The increase in current assets and current liabilities is related to the increase in cash and accounts payable in the current year.

The reduction in non-current liabilities is primarily the result of the principal payment on bonds payable in the current year.

The reduction in capital assets is related to depreciation in the current year.

The change in net position is related to revenues exceeding expenses in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2021	**2020**
Program Revenues		
Special assessments	$ 5,225,998	$ 5,219,747
Charges for services	622,166	611,581
General Revenues		
Miscellaneous revenues	1,063	1,987
Investment earnings	347	26,998
Total Revenues	5,849,574	5,860,313
Expenses		
General government	270,719	287,084
Physical environment	1,535,629	1,399,997
Public safety	328,844	297,412
Transportation	17,108	20,326
Culture/recreation	2,467,682	3,175,678
Interest and other charges	865,375	933,298
Total Expenses	5,485,357	6,113,795
Change in Net Position	364,217	(253,482)
Net Position - Beginning of Year	4,670,199	4,923,681
Net Position - End of Year	$ 5,034,416	$ 4,670,199

The increase in physical environment is related to the increase in salaries and landscape maintenance expenses in the current year.

The decrease in culture/recreation is mainly related to the decrease in reserve expenses in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2021 and 2020:

	Governmental Activities	
	2021	2020
Land	$ 6,452,957	$ 6,452,957
Construction in progress	-	179,845
Buildings and improvements	4,370,605	4,370,605
Infrastructure	13,154,022	12,956,577
Improvements other than buildings	85,409	85,409
Equipment	559,246	559,246
Less: accumulated depreciation	(8,674,598)	(8,050,239)
Governmental Activities Capital Assets	$ 15,947,641	$ 16,554,400

During the year depreciation was $739,424, $179,845 was transferred from construction in progress to infrastructure, $197,445 was added to infrastructure and there was a loss on disposal of infrastructure of $64,780.

General Fund Budgetary Highlights

The budgeted expenditures exceeded actual expenditures in the current year because engineering expenditures were less than anticipated.

The budget was amended for outside counsel and landscape expenditures that were not anticipated in the original budget.

Debt Management

Governmental Activities debt includes the following:

- In May 2012, the District issued $19,450,000 Series 2012 Capital Improvement Revenue and Refunding Bonds. These bonds were issued to refund the Series 2002 Capital Improvement Revenue Bonds and finance the cost of the 2012 Project. As of September 30, 2021, the balances outstanding for the Series 2012A-1 and 2012A-2 Bonds were $5,515,000 and $9,235,000, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Venetian Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2022.

Request for Information

The financial report is designed to provide a general overview of Venetian Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Venetian Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida, 33614.

Venetian Community Development District
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 1,715,133
Investments	400,432
Accounts receivable	49,361
Due from developer	740
Inventories	54,377
Prepaid expenses	45,359
Deposits	37,605
Cash restricted for deposits	27,423
Total Current Assets	2,330,430
Non-Current Assets	
Restricted Assets	
Investments	1,683,397
Capital Assets, Not Being Depreciated	
Land	6,452,957
Capital Assets, Being Depreciated	
Buildings and improvements	4,370,605
Infrastructure	13,154,022
Improvements other than buildings	85,409
Equipment	559,246
Less: accumulated depreciation	(8,674,598)
Total Non-Current Assets	17,631,038
Total Assets	19,961,468
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	175,899
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	220,392
Bonds payable	645,000
Deposits payable from restricted assets	27,423
Accrued interest	342,802
Total Current Liabilities	1,235,617
Non-Current Liabilities	
Bonds payable, net	13,867,334
Total Liabilities	15,102,951
NET POSITION	
Net investment in capital assets	2,562,205
Restricted for special revenues	819,623
Restricted for debt service	389,596
Unrestricted	1,262,992
Total Net Position	$ 5,034,416

See accompanying notes to financial statements.

Venetian Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities			
General government	$ (270,719)	$ 306,228	$ 35,509
Physical environment	(1,535,629)	1,035,808	(499,821)
Public safety	(328,844)	371,977	43,133
Transportation	(17,108)	19,352	2,244
Culture/recreation	(2,467,682)	2,630,537	162,855
Interest and other charges	(865,375)	1,484,262	618,887
Total Governmental Activities	$ (5,485,357)	$ 5,848,164	362,807
General Revenues			
Investment income			347
Miscellaneous			1,063
Total General Revenues			1,410
Changes in Net Position			364,217
Net Position - Beginning of Year			4,670,199
Net Position - End of Year			$ 5,034,416

See accompanying notes to financial statements.

Venetian Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2021

	General	Special Revenue	Debt Service	Total Governmental Funds
ASSETS				
Cash	$ 572,110	$ 1,170,446	$ -	$ 1,742,556
Investments	111,791	288,641	-	400,432
Accounts receivable	-	49,361	-	49,361
Due from other funds	193,258	-	-	193,258
Due from developer	-	740	-	740
Inventories	-	54,377	-	54,377
Prepaid expenses	18,773	26,586	-	45,359
Deposits	22,729	14,876	-	37,605
Restricted assets				
Investments, at fair value	-	-	1,683,397	1,683,397
Total Assets	$ 918,661	$ 1,605,027	$ 1,683,397	$ 4,207,085
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	$ 48,123	$ 172,269	$ -	$ 220,392
Deposits payable	-	27,423	-	27,423
Due to other funds	-	193,258	-	193,258
Total Liabilities	48,123	392,950	-	441,073
FUND BALANCES				
Nonspendable:				
Prepaid expenses	18,773	26,586	-	45,359
Deposits	22,729	14,876	-	37,605
Inventories	-	54,377	-	54,377
Restricted:				
Special revenue	-	723,784	-	723,784
Debt service	-	-	1,683,397	1,683,397
Assigned capital reserve	367,675	392,454	-	760,129
Unassigned	461,361	-	-	461,361
Total Fund Balances	870,538	1,212,077	1,683,397	3,766,012
Total Liabilities and Fund Balances	$ 918,661	$ 1,605,027	$ 1,683,397	$ 4,207,085

See accompanying notes to financial statements.

Venetian Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021

Total Governmental Fund Balances	$ 3,766,012
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, not being depreciated, land, $6,452,957, used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	6,452,957
Capital assets, being depreciated, buildings, $4,370,605, equipment, $559,246, infrastructure, $13,154, 022, and improvements other than buildings, $85,409, net of accumulated depreciation, $(8,674,598), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	9,494,684
Deferred outflows of resources, deferred amount on refunding, net, are not current financial resources, and therefore, are not reported at the fund level.	175,899
Long-term liabilities, bonds payable, $(14,750,000), net of bond discount, net, $237,666, are not due and payable in the current period, and therefore, are not reported in the funds.	(14,512,334)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported in the funds.	(342,802)
Net Position of Governmental Activities	$ 5,034,416

See accompanying notes to financial statements.

Venetian Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2021

	General	Special Revenue	Debt Service	Total Governmental Funds
Revenues				
Special assessments	$ 1,898,920	$ 1,842,816	$ 1,484,262	$ 5,225,998
Charges for services	-	622,166	-	622,166
Miscellaneous revenues	1,063	-	-	1,063
Investment income	122	106	119	347
Total Revenues	1,900,105	2,465,088	1,484,381	5,849,574
Expenditures				
Current				
General government	270,719	-	-	270,719
Physical environment	915,699	-	-	915,699
Public safety	328,844	-	-	328,844
Transportation	17,108	-	-	17,108
Culture/recreation	146,358	2,137,050	-	2,283,408
Capital outlay	197,445	-	-	197,445
Debt service				
Principal	-	-	615,000	615,000
Interest	-	-	853,475	853,475
Total Expenditures	1,876,173	2,137,050	1,468,475	5,481,698
Net Change in Fund Balances	23,932	328,038	15,906	367,876
Fund Balances - Beginning of Year	846,606	884,039	1,667,491	3,398,136
Fund Balances - End of Year	$ 870,538	$ 1,212,077	$ 1,683,397	$ 3,766,012

See accompanying notes to financial statements.

Venetian Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Net Change in Fund Balances - Total Governmental Funds	$	367,876
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that depreciation, $(739,424), and loss on disposal, $(64,780), exceeded capital outlay, $197,445, in the current period.		(606,759)
The deferred amount on refunding is amortized as interest over the life of the new bonds payable.		(8,795)
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities at the government-wide level.		615,000
Bond discounts on long term debt are reported as an other financing use at the fund level, however, they are netted against long term debt and amortized over the life of the bond at the government-wide level as interest. This is the current year interest.		(15,918)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental funds level, interest expenditures are reported when due. This is the change in accrued interest in the current period.		12,813
Change in Net Position of Governmental Activities	$	364,217

See accompanying notes to financial statements.

Venetian Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,859,644	$ 1,859,644	$ 1,898,920	$ 39,276
Miscellaneous revenues	2,500	2,500	1,063	(1,437)
Investment income	4,000	4,000	122	(3,878)
Total Revenues	1,866,144	1,866,144	1,900,105	33,961
Expenditures				
Current				
General government	273,293	288,293	270,719	17,574
Physical environment	925,633	934,233	915,699	18,534
Public safety	304,898	304,898	328,844	(23,946)
Transportation	23,740	23,740	17,108	6,632
Culture/recreation	338,580	356,180	146,358	209,822
Capital outlay	-	-	197,445	(197,445)
Total Expenditures	1,866,144	1,907,344	1,876,173	31,171
Net Change in Fund Balances	-	(41,200)	23,932	65,132
Fund Balances - Beginning of Year	-	41,200	846,606	805,406
Fund Balances - End of Year	$ -	$ -	$ 870,538	$ 870,538

See accompanying notes to financial statements.

Venetian Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND
For the Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,828,257	$ 1,828,257	$ 1,842,816	$ 14,559
Charges for services	677,898	677,898	622,166	(55,732)
Investment income	-	-	106	106
Total Revenues	2,506,155	2,506,155	2,465,088	(41,067)
Expenditures				
Current				
Culture/recreation	2,681,155	2,681,155	2,137,050	544,105
Net Change in Fund Balances	(175,000)	(175,000)	328,038	503,038
Fund Balances - Beginning of Year	175,000	175,000	884,039	709,039
Fund Balances - End of Year	$ -	$ -	$ 1,212,077	$ 1,212,077

See accompanying notes to financial statements.

Venetian Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on August 27, 2002, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by the City of Venice Ordinance #2002-32 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Venetian Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by landowners within the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Venetian Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Special Revenue Fund – The Special Revenue Fund accounts for the operation of the River Club.

Debt Service Fund – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the Special Assessment Revenues and pledged Funds.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows of Resources, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Restricted Net Position

Certain net position of the District is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land, buildings, infrastructure, improvements other than buildings, equipment and construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets range from 5 to 30 years.

Buildings	10-30 years
Infrastructure	5-30 years
Improvements other than buildings	10-20 years
Equipment	3-7 years

d. Inventories

Inventories are recorded at the lower of cost or market using the first-in-first-out basis and recognized as expenses as they are consumed.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources Liabilities, and Net Position or Equity (Continued)

e. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight line method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

f. Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred amount on refunding reported on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

g. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2021, the District's bank balance was $1,814,533 and the carrying value was $1,742,556. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2021, the District had the following investments and maturities:

Description	Maturities	Fair Value
First American Governement Obligations Fund	14 Days*	$ 1,683,397
Fidelity Government Money Market	30 Days*	400,432
Total		$ 2,083,829

*Maturity is a Weighted Maturity Average

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in money markets and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2021, the District’s investments in First American Government Obligations Fund and Fidelity Government Money Market were rated AAAm by Standard & Poor’s.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligations Fund represent 81% and the investments in Fidelity Government Money Market represent 19% of District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Disposals	Balance September 30, 2021
Governmental Activities:				
Capital assets, not being depreciated				
Land	$ 6,452,957	$ -	$ -	$ 6,452,957
Construction in progress	179,845	197,445	377,290	-
Total Capital assets, not being depreciated	6,632,802	197,445	377,290	6,452,957
Capital assets, being depreciated:				
Buildings	4,370,605	-	-	4,370,605
Infrastructure	12,956,577	377,290	179,845	13,154,022
Improvements other than buildings	85,409	-	-	85,409
Equipment	559,246	-	-	559,246
Total Capital Assets, Being Depreciated	17,971,837	377,290	179,845	18,169,282
Less accumulated depreciation for:				
Buildings	(1,214,517)	(145,687)	-	(1,360,204)
Infrastructure	(6,432,997)	(551,734)	(115,065)	(6,869,666)
Improvements other than buildings	(17,781)	(3,416)	-	(21,197)
Equipment	(384,944)	(38,587)	-	(423,531)
Total Accumulated Depreciation	(8,050,239)	(739,424)	(115,065)	(8,674,598)
Total Capital Assets Depreciated, Net	9,921,598	(362,134)	64,780	9,494,684
Governmental Activities Capital Assets, net	$ 16,554,400	$ (164,689)	$ 312,510	$ 15,947,641

Current year depreciation of $739,424 was charged to physical environment, $555,150, and culture/recreation, $184,274.

NOTE D – LONG-TERM DEBT

Governmental Activities

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2021:

Long-term debt at October 1, 2020	$ 15,365,000
Principal payments	(615,000)
Long-term debt at September 30, 2021	$ 14,750,000
Less: bond discount, net	(237,666)
Bonds Payable, Net at September 30, 2021	$ 14,512,334

Long-term debt for Governmental Activities is comprised of the following:

Capital Improvement Revenue Refunding Bonds

$6,355,000 Series 2012A-1 Capital Improvement Revenue and Refunding Bonds are due in annual principal installments beginning May 2013 maturing May 2042. Interest at various rates between 5% and 6.125% is due May and November beginning November 2012. Current portion is $140,000.	$ 5,515,000
$12,910,000 Series 2012A-2 Capital Improvement Revenue and Refunding Bonds are due in annual principal installments beginning May 2013 maturing May 2034. Interest at a rate of 5.00% and 5.50% is due May and November beginning November 2012. Current portion is $505,000.	9,235,000
Bond payable	14,750,000
Less: bond discount, net	(237,666)
Bonds Payable, Net at September 30, 2021	$ 14,512,334

NOTE D – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	$ 645,000	$ 822,725	$ 1,467,725
2023	685,000	790,475	1,475,475
2024	720,000	756,225	1,476,225
2025	760,000	716,625	1,476,625
2026	805,000	674,825	1,479,825
2027-2031	4,765,000	2,658,300	7,423,300
2032-2036	4,070,000	1,255,638	5,325,638
2037-2041	1,860,000	490,919	2,350,919
2042	440,000	26,950	466,950
Totals	$ 14,750,000	$ 8,192,682	$ 22,942,682

Significant Bond Resolution Terms and Covenants

The Bond Indenture established certain amounts be maintained in a reserve account. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

NOTE D – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2012 Reserve Account was funded from the proceeds of the Series 2012 Bonds in an amount equal to 65 percent of the maximum annual debt service. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2021:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue and Refunding Bonds, Series 2012	$ 956,142	$ 950,999

NOTE E – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefited property within the District. Operating and Maintenance Assessments are based upon the adopted budget and levied annually at a public hearing by the District. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statues). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

Assessment levied for the 2020-2021 fiscal year were levied in October 2020.

NOTE F – INTERFUND BALANCES

Interfund balances at September 30, 2021, consisted of the following:

	Payable Fund
Receivable Fund	Special Revenue Fund
General Fund	$ 193,258

Interfund balances at year end relate to the General Fund previously paying for the Special Revenue Fund renovations. The Special Revenue Fund pays $83,336 each year until the General Fund is completely paid back.

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District had no settled claims during the past three years.

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Venetian Community Development District
Venice, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Venetian Community Development District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated May 24, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Venetian Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Venetian Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Venetian Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Board of Supervisors
Venetian Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Venetian Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger Toombs Elam
Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 24, 2022

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Venetian Community Development District
Venice, Florida

Report on the Financial Statements

We have audited the financial statements of the Venetian Community Development District as of and for the year ended September 30, 2021, and have issued our report thereon dated May 24, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 24, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following finding was in the preceding annual financial audit report.

2020-01 Budget

Observation: Actual expenditures exceeded appropriations in the General Fund for the fiscal year ended September 30, 2020.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Management Response: End of year budget will be amended going forward.

Current Status: The finding has been corrected.

Board of Supervisors
Venetian Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Venetian Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Venetian Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Venetian Community Development District. It is management's responsibility to monitor the Venetian Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2021.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Venetian Community Development District reported:

1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
2) The total number of independent contractors to whom nonemployee compensation, defined as individuals or entities that receive 1099s, was paid in the last month of the District's fiscal year: 4
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
4) All compensation earned by or awarded to nonemployee independent contractors, defined as entities or individuals that receive 1099s, whether paid or accrued, regardless of contingency: $460,511
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District had no construction projects during the year.
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were amendments to the FY 2021 budget. See the following page.

Board of Supervisors
Venetian Community Development District

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Venetian Community Development District reported:

7) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund $234.99 - $2,369.03, Special Revenue Fund, $224.57 - $2,369,033 and Debt Service Fund $357.63 - $1,031.43.
8) The amount of special assessments collected by or on behalf of the District: $5,225,998.
9) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2012A-1, $5,515,000 matures in 2042 and the Series 2012A-2 $9,235,000, matures in 2034.

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	$ 1,859,644	$ 1,898,920	$ 39,276
Miscellaneous revenues	2,500	1,063	(1,437)
Investment income	4,000	122	(3,878)
Total Revenues	1,866,144	1,900,105	33,961
Expenditures			
Current			
General government	273,293	270,719	2,574
Physical environment	925,633	915,699	9,934
Public safety	304,898	328,844	(23,946)
Transportation	23,740	17,108	6,632
Culture/recreation	338,580	146,358	192,222
Capital outlay	-	197,445	(197,445)
Total Expenditures	1,866,144	1,876,173	(10,029)
Net Change in Fund Balances	-	23,932	23,932
Fund Balances - Beginning of Year	-	846,606	846,606
Fund Balances - End of Year	$ -	$ 870,538	$ 870,538

Board of Supervisors
Venetian Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 24, 2022

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Venetian Community Development District
Venice, Florida

We have examined Venetian Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for Venetian Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Venetian Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Venetian Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Venetian Community Development District's compliance with the specified requirements.

In our opinion, Venetian Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

Berger Toombs Elam
Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 24, 2022