Venetian Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Venetian Community Development District

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September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Venetian Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Venetian Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General and Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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.

To the Board of Supervisors
Venetian Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

To the Board of Supervisors
Venetian Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. 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 December 10, 2024 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 the effectiveness of the District's 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

December 10, 2024

Venetian Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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 and charges for services.

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, transportation, 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, 2023.

- The District's total assets and deferred outflows of resources exceeded total liabilities by $6,252,917 (net position). Net investment in capital assets for the District was $3,466,212. Restricted net position was $720,854 and unrestricted net position was $2,065,851.

- Governmental activities revenues totaled $6,166,939 while governmental activities expenses totaled $5,785,665.

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	
	2023	**2022**
Current assets	$ 2,610,022	$ 2,602,601
Restricted assets	618,957	547,682
Capital assets	14,955,999	15,327,591
Total Assets	18,184,978	18,477,874
Deferred outflows of resources	757,042	797,780
Current liabilities	1,136,863	1,046,031
Non-current liabilities	11,552,240	12,357,980
Total Liabilities	12,689,103	13,404,011
Net Position		
Net investment in capital assets	3,466,212	3,092,062
Restricted	720,854	1,154,893
Unrestricted	2,065,851	1,624,688
Total Net Position	$ 6,252,917	$ 5,871,643

The increase in restricted assets is primarily related to revenues exceeding expenditures in the Debt Service Fund in the current year.

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

The decrease in non-current liabilities is related to the principal payments 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	
	2023	2022
Program Revenues		
Charges for services	$ 6,050,132	$ 6,122,297
General Revenues		
Miscellaneous revenues	25,532	106,727
Investment earnings	91,275	6,283
Total Revenues	6,166,939	6,235,307
Expenses		
General government	269,225	298,394
Physical environment	1,703,075	1,462,818
Public safety	409,208	340,669
Transportation	24,940	12,192
Culture/recreation	2,980,135	2,914,455
Interest and other charges	399,082	369,552
Total Expenses	5,785,665	5,398,080
Change in Net Position	381,274	837,227
Net Position - Beginning of Year	5,871,643	5,034,416
Net Position - End of Year	$ 6,252,917	$ 5,871,643

The decrease in charges for services is mainly related to the decrease in debt service assessments in the current year.

The increase in physical environment is related to the increase in hurricane clean up 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, 2023 and 2022:

	Governmental Activities	
Description	**2023**	**2022**
Land	$ 6,452,957	$ 6,452,957
Buildings and improvements	4,484,619	4,370,605
Infrastructure	13,220,322	13,154,022
Improvements other than buildings	275,054	85,409
Equipment	672,450	672,450
Less: accumulated depreciation	(10,149,403)	(9,407,852)
Governmental Activities Capital Assets	$ 14,955,999	$ 15,327,591

During the year depreciation was $741,551, and $114,014 was added to buildings, $66,300 to infrastructure and $189,645 to improvements other than buildings.

General Fund Budgetary Highlights

The budgeted expenditures exceeded actual expenditures in the current year because engineer and reserve expenditures were less than anticipated.

The September 30, 2023 budget was amended for hurricane clean-up expenditures that were not anticipated in the original budget.

Debt Management

Governmental Activities debt includes the following:

- In February 2022, the District issued $14,109,460 Series 2022 Capital Improvement Revenue and Refunding Notes. These notes were issued to refund the Series 2012 Capital Improvement Revenue and Refunding Bonds. As of September 30, 2023, the balances outstanding for the Series 2022 Notes were $12,357,980.

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 2024.

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, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 2,307,740
Accounts receivable	35,332
Due from developer	85,738
Inventories	42,220
Prepaid expenses	70,731
Deposits	63,338
Cash restricted for deposits	4,923
Total Current Assets	2,610,022
Non-Current Assets	
Restricted Assets	
Investments	618,957
Capital Assets, Not Being Depreciated	
Land	6,452,957
Capital Assets, Being Depreciated	
Buildings and improvements	4,484,619
Infrastructure	13,220,322
Improvements other than buildings	275,054
Equipment	672,450
Less: accumulated depreciation	(10,149,403)
Total Non-Current Assets	15,574,956
Total Assets	18,184,978
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	757,042
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	202,621
Notes payable	805,740
Deposits payable from restricted assets	4,923
Accrued interest	123,579
Total Current Liabilities	1,136,863
Non-Current Liabilities	
Notes payable	11,552,240
Total Liabilities	12,689,103
NET POSITION	
Net investment in capital assets	3,466,212
Restricted for special revenues	336,627
Restricted for debt service	384,227
Unrestricted	2,065,851
Total Net Position	$ 6,252,917

See accompanying notes to financial statements.

Venetian Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities			
General government	$ (269,225)	$ 289,738	$ 20,513
Physical environment	(1,703,075)	1,296,113	(406,962)
Public safety	(409,208)	440,386	31,178
Transportation	(24,940)	26,840	1,900
Culture/recreation	(2,980,135)	2,854,156	(125,979)
Interest and other charges	(399,082)	1,142,899	743,817
Total Governmental Activities	$ (5,785,665)	$ 6,050,132	264,467
General Revenues			
Investment income			91,275
Miscellaneous			25,532
Total General Revenues			116,807
Changes in Net Position			381,274
Net Position - Beginning of Year			5,871,643
Net Position - End of Year			$ 6,252,917

See accompanying notes to financial statements.

Venetian Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2023

	General	Special Revenue	Debt Service	Total Governmental Funds
ASSETS				
Cash	$ 1,227,051	$ 1,085,612	$ -	$ 2,312,663
Accounts receivable	-	35,332	-	35,332
Due from other funds	45,313	7,599	-	52,912
Due from developer	-	85,738	-	85,738
Inventories	-	42,220	-	42,220
Prepaid expenses	22,317	48,414	-	70,731
Deposits	22,729	40,609	-	63,338
Restricted assets				
Investments	-	-	618,957	618,957
Total Assets	$ 1,317,410	$ 1,345,524	$ 618,957	$ 3,281,891
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	$ 125,078	$ 77,543	$ -	$ 202,621
Deposits payable	-	4,923	-	4,923
Due to other funds	7,599	45,313	-	52,912
Total Liabilities	132,677	127,779	-	260,456
FUND BALANCES				
Nonspendable:				
Prepaid expenses	22,317	48,414	-	70,731
Deposits	22,729	40,609	-	63,338
Inventories	-	42,220	-	42,220
Restricted:				
Special revenue	-	568,706	-	568,706
Debt service	-	-	618,957	618,957
Assigned capital reserve	794,077	517,796	-	1,311,873
Unassigned	345,610	-	-	345,610
Total Fund Balances	1,184,733	1,217,745	618,957	3,021,435
Total Liabilities and Fund Balances	$ 1,317,410	$ 1,345,524	$ 618,957	$ 3,281,891

See accompanying notes to financial statements.

Venetian Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	$ 3,021,435
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, not being depreciated, land, 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, $4,484,619, equipment, $672,450, infrastructure, $13,220,322, and improvements other than buildings, $275,054, net of accumulated depreciation, $(10,149,403), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	8,503,042
Deferred outflows of resources, deferred amount on refunding, net, are not current financial resources, and therefore, are not reported at the fund level.	757,042
Long-term liabilities, notes payable, are not due and payable in the current period, and therefore, are not reported in the funds.	(12,357,980)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported in the funds.	(123,579)
Net Position of Governmental Activities	$ 6,252,917

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, 2023

	General	Special Revenue	Debt Service	Total Governmental Funds
Revenues				
Special assessments	$ 2,088,129	$ 1,956,331	$ 1,142,899	$ 5,187,359
Charges for services	-	862,773	-	862,773
Miscellaneous revenues	10,532	15,000	-	25,532
Investment income	29,348	31,604	30,323	91,275
Total Revenues	2,128,009	2,865,708	1,173,222	6,166,939
Expenditures				
Current				
General government	269,225	-	-	269,225
Physical environment	1,204,353	-	-	1,204,353
Public safety	409,208	-	-	409,208
Transportation	24,940	-	-	24,940
Culture/recreation	32,570	2,704,736	-	2,737,306
Capital outlay	189,645	180,314	-	369,959
Debt service				
Principal	-	-	786,480	786,480
Interest	-	-	315,467	315,467
Total Expenditures	2,129,941	2,885,050	1,101,947	6,116,938
Net Change in Fund Balances	(1,932)	(19,342)	71,275	50,001
Fund Balances - Beginning of Year	1,186,665	1,237,087	547,682	2,971,434
Fund Balances - End of Year	$ 1,184,733	$ 1,217,745	$ 618,957	$ 3,021,435

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, 2023

Net Change in Fund Balances - Total Governmental Funds	$	50,001
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, $(741,551), exceeded capital outlay, $369,959, in the current period.		(371,592)
The deferred amount on refunding associated with the issuance of new long-term debt is recognized as other debt service costs at the fund level. At the government-wide level these costs are capitalized and amortized over the life of the bonds.		(40,738)
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities at the government-wide level.		786,480
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.		(42,877)
Change in Net Position of Governmental Activities	$	381,274

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 2,048,862	$ 2,048,862	$ 2,088,129	$ 39,267
Miscellaneous revenues	-	-	10,532	10,532
Investment income	-	-	29,348	29,348
Total Revenues	2,048,862	2,048,862	2,128,009	79,147
Expenditures				
Current				
General government	307,826	307,826	269,225	38,601
Physical environment	943,717	1,028,717	1,204,353	(175,636)
Public safety	391,312	391,312	409,208	(17,896)
Transportation	16,724	16,724	24,940	(8,216)
Culture/recreation	389,283	389,283	32,570	356,713
Capital outlay	-	-	189,645	(189,645)
Total Expenditures	2,048,862	2,133,862	2,129,941	3,921
Net Change in Fund Balances	-	(85,000)	(1,932)	83,068
Fund Balances - Beginning of Year	-	85,000	1,186,665	1,101,665
Fund Balances - End of Year	$ -	$ -	$ 1,184,733	$ 1,184,733

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,929,047	$ 1,929,047	$ 1,956,331	$ 27,284
Charges for services	908,000	908,000	862,773	(45,227)
Miscellaneous revenues	20,000	20,000	15,000	(5,000)
Investment income	-	-	31,604	31,604
Total Revenues	2,857,047	2,857,047	2,865,708	8,661
Expenditures				
Current				
Culture/recreation	2,857,047	2,992,047	2,704,736	287,311
Capital outlay	-	-	180,314	(180,314)
Total Expenditures	2,857,047	2,992,047	2,885,050	106,997
Net Change in Fund Balances	-	(135,000)	(19,342)	115,658
Fund Balances - Beginning of Year	-	135,000	1,237,087	1,102,087
Fund Balances - End of Year	$ -	$ -	$ 1,217,745	$ 1,217,745

See accompanying notes to financial statements.

Venetian Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, charges for services 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, and equipment and improvements, 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 and improvements	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)

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, 2023, the District's bank balance was $2,342,591 and the carrying value was $2,312,663. 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, 2023, the District had the following investments and maturities:

Description	Maturities	Fair Value
First American Treasury Obligations	15 Days*	$ 618,957

*Maturity is a Weighted Average Maturity

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, 2023, the District’s investments in First American Treasury Obligations 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 Treasury Obligations represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 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, 2023 was as follows:

	Balance October 1, 2022	Additions	Disposals	Balance September 30, 2023
Governmental Activities:				
Capital assets, not being depreciated				
Land	$ 6,452,957	$ -	$ -	$ 6,452,957
Capital assets, being depreciated:				
Buildings and improvements	4,370,605	114,014	-	4,484,619
Infrastructure	13,154,022	66,300	-	13,220,322
Improvements other than buildings	85,409	189,645	-	275,054
Equipment	672,450	-	-	672,450
Total Capital Assets, Being Depreciated	18,282,486	369,959	-	18,652,445
Less accumulated depreciation for:				
Buildings and improvements	(1,505,891)	(157,088)	-	(1,662,979)
Infrastructure	(7,413,343)	(517,027)	-	(7,930,370)
Improvements other than buildings	(24,613)	(9,738)	-	(34,351)
Equipment	(464,005)	(57,698)	-	(521,703)
Total Accumulated Depreciation	(9,407,852)	(741,551)	-	(10,149,403)
Total Capital Assets Depreciated, Net	8,874,634	(371,592)	-	8,503,042
Governmental Activities Capital Assets, net	$ 15,327,591	$ (371,592)	$ -	$ 14,955,999

Current year depreciation of $741,551 was charged to physical environment, $498,722, and culture/recreation, $242,829.

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, 2023:

Long-term debt at October 1, 2022	$ 13,144,460
Principal payments	(786,480)
Long-term debt at September 30, 2023	$ 12,357,980

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

Capital Improvement Revenue Refunding Notes

$14,109,460 Series 2022 Capital Improvement Revenue and Refunding Notes are due in annual principal installments beginning May 2022 maturing May 2042. Interest at 2.40% is due May and November beginning May 2022. Current portion is $805,740.	$ 12,357,980

The annual requirements to amortize the principal and interest of debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 805,740	$ 296,590	$ 1,102,330
2025	821,830	277,252	1,099,082
2026	844,150	257,530	1,101,680
2027	865,160	237,270	1,102,430
2028	888,660	216,506	1,105,166
2029-2033	4,782,780	751,564	5,534,344
2034-2038	2,119,840	265,586	2,385,426
2039-2042	1,229,820	74,730	1,304,550
Totals	$ 12,357,980	$ 2,377,028	$ 14,735,008

NOTE D – LONG-TERM DEBT (CONTINUED)

Significant Note Resolution Terms and Covenants

The Series 2022 Notes are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2022 at a redemption price equal to the principal amount of the Series 2022 Notes to be redeemed, together with accrued interest to the date of redemption. The Series 2022 Notes are subject to extraordinary mandatory redemption prior to maturity in whole on any date or in part on any Interest Payment Date, in the manner determined by the Note Registrar if certain events occurred as outlined in the Trust Indenture.

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.

Depository Funds

The note 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 2022 Reserve Account was funded from the proceeds of the Series 2022 Notes in an amount equal to 9.2 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, 2023:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Refunding Note, Series 2022	$ 111,151	$ 111,151

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 2022-2023 fiscal year were levied in October 2022.

NOTE F – INTERFUND BALANCES

Interfund balances at September 30, 2023, consisted of the following:

	Receivable Fund		
Payable Fund	General Fund	Special Revenue Fund	Total
General Fund	$ -	$ 7,599	$ 7,599
Special Revenue Fund	45,313	-	45,313
Total	$ 45,313	$ 7,599	$ 52,912

Interfund balances are a result of payment of expenditures by one fund on behalf of another that were not paid back as of year-end.

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 that exceeded commercial insurance during the past three years.

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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, as listed in the table of contents, of Venetian Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated December 10, 2024.

Report on 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 or significant deficiencies may exist that have not been identified.

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Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Venetian Community Development District

Report on 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

December 10, 2024

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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, 2023, and have issued our report thereon dated December 10, 2024.

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 December 10, 2024, 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. We noted the following findings in the preceding annual financial audit report.

2022-01 Budget

Observation: Actual expenditures exceeded appropriations in the Special Revenue Fund for the fiscal year ended September 30, 2022.

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

Board of Supervisors
Venetian Community Development District

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

Current Status: Corrected in current year.

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, 2023.

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: 10
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $0
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: $4,757
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, 2022, together with the total expenditures for such project: N/A
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: The budget was amended, see below.

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:

1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund $1,560.23, Special Revenue Fund, $1,490.31 and Debt Service Fund $253.66 - $809.92.
2) The amount of special assessments collected by or on behalf of the District: $5,187,359
3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2022, $12,357,980 matures in May, 2042.

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	$ 2,048,862	$ 2,088,129	$ 39,267
Investment income	-	29,348	29,348
Miscellaneous revenues	-	10,532	10,532
Total Revenues	2,048,862	2,128,009	79,147
Expenditures			
Current			
General government	307,826	269,225	38,601
Public safety	391,312	409,208	(17,896)
Physical environment	943,717	1,204,353	(260,636)
Culture/recreation	389,283	32,570	356,713
Transportation	16,724	24,940	(8,216)
Capital outlay	-	189,645	(189,645)
Total Expenditures	2,048,862	2,129,941	(81,079)
Net changes in fund balance	-	(1,932)	(1,932)
Fund Balances - October 1, 2022	-	1,186,665	1,186,665
Fund Balances - September 30, 2023	$ -	$ 1,184,733	$ 1,184,733

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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 the following finding.

2023-01

Finding: The balance per the general ledger for the River Club operating account did not agree with the bank reconciliation balance as of September 30, 2023.

Recommendation: We recommend that the general ledger balance be reconciled each month to the bank reconciliation and the subsidiary ledger balance each month.

Management Response: Management will adjust monthly procedures to ensure that the balances reconcile.

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

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December 10, 2024

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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, 2023. 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, 2023.

Berger Toombs Elam Gaines & Frank

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

December 10, 2024