

Miami-Dade County, Florida Venetian Causeway Enterprise Fund

Financial Statements
For the Year Ended September 30, 2022

Venetian Causeway Enterprise Fund
An Enterprise Fund of Parks, Recreation and Open Spaces Department
A Department of Miami-Dade County, Florida
Statement of Cash Flows
For the Fiscal Year Ended September 30, 2022

FINAL DRAFT

Cash Flows From Operating Activities:

Revenues	5,821
(Increase)/Decrease in Due from Other Governments	120
Increase/(Decrease) in Unearned Revenue	-
Increase/(Decrease) in Customer Deposits	-
(Increase)/Decrease in Receivables	-
Cash received from fees and charges	\$ 5,941
Contractual Services	(2,294)
Material and Supplies	(32)
Other	(13)
(Increase)/Decrease in Inventory	-
Increase/(Decrease) in Accounts Payable	(64)
<i>Reclassification of Wages Payable to Personnel Cost</i>	1
Increase/(Decrease) in Due to Other County Funds	-
Increase/(Decrease) in Due to Other Governments	-
Cash paid to suppliers	(2,402)
Personnel Cost	(788)
<i>Increase/(Decrease) in Wages Payable GL-216</i>	(1)
Increase/(Decrease) in Compensated absences	-
(Increase)/Decrease in Deferred Outflow of Resources - Pensions and OPEB	-
Increase/(Decrease) in Deferred Inflow of Resources - Pensions and OPEB	-
Increase/(Decrease) in Pension and HIS Subsidy Program	-
Increase/(Decrease) in Other Post Employment Benefits	-
Cash paid to employees for services	(789)
Net cash provided (used) by operating activities	2,750

Cash Flows From Non-Capital Financing Activities:

Other non-operating related expenses	-
Transfers in from other funds	-
Net cash provided (used) by noncapital financing activities	-

Cash Flows From Capital and Related Financing Activities:

Increase/(Decrease) in Loan/Bond Payables and Premium Amortization	(450)
<i>Premium Amortization</i>	89
(Increase)/Decrease in Deferred Outflow of Resources - Loss on Refunding	-
Increase/(Decrease) in Deferred Inflow of Resources - Gain on Refunding	-
Principal payments on bonds, loans, and notes payable	(361)
Interest Expense	(320)
Increase/(Decrease) in Interest Payables	10
Increase/(Decrease) in Loss on Refunding	16
<i>Premium Amortization</i>	(89)
Interest paid	(383)
(Increase)/Decrease in Capital Assets	918
Increase/(Decrease) in Construction Payable	81
Depreciation	(976)
Purchase and construction of capital assets	23
Capital contributed by federal, state, and local	-
Net cash provided (used) by capital and related financin	(721)

Cash Flows From Investing Activities:

(Increase)/Decrease in Investments	(4,104)
Sale/(Purchase) of Investments	(4,104)
Interest earned on investments	(104)
Net cash provided (used) by investing activities	(4,208)

Net increase (decrease) in cash and cash equivalent (2,179)

Cash and cash equivalents, beginning of year 9,754

Cash and cash equivalents, end of year **\$ 7,575**

Classified As:

Unrestricted cash and cash equivalents	\$ 6,567
Restricted cash and cash equivalents	1,008
Total	\$ 7,575

Unreconciled Difference -

Venetian Causeway Enterprise Fund
An Enterprise Fund of Parks, Recreation and Open Spaces Department
A Department of Miami-Dade County, Florida
Statements of Net Position

FINAL DRAFT

September 30,

	2022	2021
Assets		
CURRENT ASSETS		
Pool Cash and cash equivalents	\$ 6,567	\$ 7,807
Pool Investments	9,642	5,653
Due From Other Governments	6	126
Inventory	-	-
Accounts receivable	-	-
Total Unrestricted Current Assets	16,215	13,586
Current Restricted Assets		
Pool Cash and cash equivalents	81	554
Pool Investments	521	-
Total Restricted Current Assets	602	554
Total Current Assets	16,817	14,140
NON-CURRENT ASSETS		
Restricted Assets		
Pool Cash and cash equivalents	927	1,393
Pool Investments	990	1,396
Total Restricted Non-Current Assets	1,917	2,789
Capital Assets		
Land	-	-
Buildings and improvements, net of depreciation	168	173
Furniture, Fixtures, Machinery and Equipment, net of depreciation	233	307
Automotive Equipment	-	20
Roads, bridges and other infrastructure, net of depreciation	13,016	13,894
Construction in progress	397	339
Total Capital Assets, net	13,814	14,732
Total Non-Current Assets	15,731	17,521
Total Assets	\$ 32,548	\$ 31,661
Deferred Outflows of Resources		
Loss on Refunding	220	236
Other postemployment benefits	-	-
Pensions	-	-
	220	236
Total Assets and Deferred Outflows	32,768	31,897
Liabilities		
CURRENT LIABILITIES		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 5	\$ 69
Construction payable	-	-
Due to other County funds	-	-
Due to other governments	-	-
Compensated absences & Payroll Retirement	1	-
Unearned revenues	19	19
Customer deposits	-	-
Total Payable from Unrestricted Assets	25	88
Payable from Restricted Assets		
Construction payable	81	-
Accrued interest payable	189	179
Bonds and loans payable	332	375
Total Payable from Restricted Assets	602	554
Total Current Liabilities	627	641
Long-Term Liabilities		
Long-term portion of bonds and loans payable, net of unamortized premiums	8,763	9,171
Compensated absences	1	2
Due to other County funds - long term	-	-
Due to other governments	-	-
Other Postemployment benefits	-	-
Pension and Health Insurance Subsidy Program	-	-
Total Long-Term Liabilities	8,764	9,173
Total Liabilities	9,391	9,814
Deferred Inflows of Resources		
Other Postemployment benefits	-	-
Pensions	-	-
	-	-
Total Liabilities and Deferred Inflows	9,391	9,814
Net Position		
Net investment in capital assets	7,013	8,297
Restricted for:		
Debt service	174	290
Reserve account	-	-
Renew and replacement	-	-
Operating reserve	-	-
Total Restricted	174	290
Unrestricted	16,190	13,497
Total Net Position	\$ 23,377	\$ 22,083

Venetian Causeway Enterprise Fund
An Enterprise Fund of Parks, Recreation and Open Spaces Department
A Department of Miami-Dade County, Florida
Statement of Cash Flows
For the Fiscal Years ended September 30, 2022

FINAL DRAFT

**Reconciliation of Operating Income (loss) to Net
Cash Provided (used) by Operating Activities:**

Operating income (loss)	\$	1,718
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense		976
(Increase) decrease in assets:		
Accounts receivable, net		-
Inventory		-
Due from other governments		120
Deferred Outflows - Other Postemployment Benefits and Pension		-
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses		(64)
Due to other County funds		-
Due to other governments		-
Compensated absences		-
Unearned revenues		-
Customer deposits		-
Other post-employment benefits		-
Net pension liability		-
Deferred Inflows - Other Postemployment Benefits and Pension		-
Net cash provided by operating activities	\$	2,750

Noncash Investing, Capital and Financing Activities:

Capital construction related liabilities	81
(Decrease) increase in the fair value of investments	4,104
Amortization of bonds premiums, discounts and issuance costs	89
Deferred gain (loss) on refunding	-

Venetaire Coopers Estimation Fund
Cash Flow Worksheet
FYE 9/30/2022

	Per F/L	CP	Cash	Investments	Inventory	Due from other assessments	AR	Prepaid	Deferred Outflow (Gain on Refund)	Deferred Outflow (GPEB)	Deferred Outflow (Sensib)	Accounts Payable (net of work avail)	Wages Payable	Construction Payable	County	Short Term Due to Other Govts	Short Term Comp Absence	Accrued Interest Payable	Short Term Bonds and Loans Payable	Customer Deposits	Unearned Revenue	Long term Comp Absence	Long Term Due to Other Govts	OPFB	Pension	Deferred Inflow (Sensib)	Deferred Inflow (GPEB)	Deferred Inflow (Gain on Refund)	Long term Bonds and Loans Payable	Net Position	Zero Check	Uncollected Diff		
Zero Check																																		
Balance Balance FY			9,794	7,049	-	129	-	14,732	276	-	-	105	1	-	-	-	-	(276)	1973	-	129	21	-	-	-	-	-	-	(8,173)	424	22,586	-		
Endise Balance TB			5,175	11,113	-	6	-	13,814	220	-	-	(71)	2	(81)	(MC 201)	(MC 201)	(MC 208)	w/o 8104 (1)	(288)	(MC 207.99)	(29)	(1)	(1)	-	-	-	-	(8,763)	(1,298)	22,083	-			
Variance			MC 201.01	MC 109.02	MC 103	MC 96	MC 92	MC 126	MC 199	MC 211	MC 201	MC 201	MC 208	w/o 8104	MC 207.17	MC 210	MC 207.99	MC 207.99	w/o 8104	MC 208	MC 205	MC 205	MC 205	MC 205	MC 205	MC 205	MC 205	MC 205	MC 205	MC 205	MC 205			
Cash flow from operating activities:			2,179	14,204																														
Cash received from fees and charges		\$	5,941	5,941		120																												
Cash used to purchase			(2,421)	(2,421)								(81)																						
Cash used to invest in securities			(180)	(180)																														
Net cash provided by operating activities			2,179	2,720																														
Cash flow from non-capital financing activities:																																		
Other non-operating expenses																																		
Net cash provided (used) by non-capital financing activities																																		
Cash flow from capital and related financing activities:																																		
Proceeds from sale of investments			(180)	(180)																														
Interest and on bonds payable			(183)	(183)																														
Cash used for acquisition and construction of capital assets			21	21																														
Capital contributed by federal, state, and local							918	16																										
Net cash provided (used) by capital and related financing activities																																		
Cash flow from investing activities:																																		
Subsidiary of investments			10,200	10,200																														
Interest earned on investments			(206)	(206)																														
Net cash provided (used) by investing activities			9,994	9,994																														
Net increase (decrease) in cash and cash equivalents			(2,179)	(2,179)																														
Cash and cash equivalents, beginning of year			9,794	9,794																														
Cash and cash equivalents, end of year			5,175	5,175																														

Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$	1,738
Depreciation		976
Increase (decrease) in assets:		
Accounts receivable, net		-
Inventory		-
Due from other assessments		120
Other nonrecurrent benefits and pension related deferred outflow		-
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses due to other governments		(64)
Compensated absences		-
Unearned Revenue		-
Customer Deposits		-
Other nonrecurrent benefits		-
Net Pension liability		-
Other nonrecurrent benefits and pension related deferred inflow		-
Net cash provided by operating activities	Check	2,720

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**Miami-Dade County
Parks, Recreation and Open Spaces Department
Venetian Causeway Enterprise Fund
Fiscal Year 2022**

**Wages Payables Schedule
Supporting Schedule of Statement of Cash Flow**

Change in Wages Payables	GL-216
FY2021 Ending Balance after Month 13 adjustments from W-160	\$ (1,201.88)
FY2022 Ending Balance after Month 13 adjustments from W-160	<u>\$ (1,729.85)</u>
Increase/(Decrease) in Wages Payable	<u>\$ (527.97)</u>

Venetian Enterprise Fund
 FY2022
 GL 2253 - Bond Premium/Discount Schedule

Debt Issuance	Premium Beginning Balance @ 10/01/21	FY22 Addition to Premium	FY21 Premium Amortization	FY22 Ending Balance @ 9/30/22
Premium on Cap. Acq Bond Series 2010B refunded with Series 2019B	\$ 782,589.68	\$ -	\$ 43,477.20	\$ 739,112.48
Premium on Cap. Acq. Bond Series 2016B	\$ 734,192.75	\$ -	\$ 29,367.71	\$ 704,825.04
Premium on Cap Acq Bond Series 2021B	\$ 97,026.12	\$ -	16,171.02	\$ -
Total	\$ 1,613,808.55	\$ -	\$ 89,015.93	\$ 1,524,792.62

In Thousands (000) \$ **89.00**

Venetian Causeway Enterprise Fund
An Enterprise Fund of Parks, Recreation and Opens Spaces Department
A Department of Miami-Dade County, Florida
Statement of Net Position
September 30, 2022
(In thousands)

Unaudited
FINAL DRAFT

Assets	
CURRENT ASSETS	
Current Unrestricted Assets	
Pooled cash and cash equivalents	\$ 6,567
Pooled investments	9,642
Due From Other Governments	6
Accounts Receivable	-
Total Current Unrestricted Assets	<u>16,215</u>
Current Restricted Assets	
Pooled cash and cash equivalents	81
Pooled investments	521
Total Current Restricted Assets	<u>602</u>
Total Current Assets	<u>16,817</u>
NON-CURRENT ASSETS	
Non-Current Restricted Assets	
Pooled cash and cash equivalents	927
Pooled investments	990
Total Non-Current Restricted Assets	<u>1,917</u>
Capital Assets	
Land	-
Buildings and improvements, net of depreciation	168
Furniture, Fixtures, Machinery and Equipment, net of depreciation	233
Roads, bridges and other infrastructure, net of depreciation	13,016
Construction in progress	397
Total Capital Assets, net	<u>13,814</u>
Total Non-Current Assets	<u>15,731</u>
Total Assets	<u>32,548</u>
Deferred Outflows of Resources	
Loss on Refunding	220
Other postemployment benefits	-
Pension	-
Total Deferred Outflows of Resources	<u>220</u>
Total Assets and Deferred Outflows	<u>\$ 32,768</u>
Liabilities	
CURRENT LIABILITIES	
Payable from Unrestricted Assets	
Accounts payable and accrued expenses	\$ 5
Construction payable	-
Due to other County funds	-
Due to other governments	-
Compensated absences & Payroll Retirement	1
Unearned revenues	19
Customer deposits	-
Total Payable from Unrestricted Assets	<u>25</u>
Payable from Restricted Assets	
Construction payable	81
Accrued interest payable	189
Bonds and loans payable	332
Total Payable from Restricted Assets	<u>602</u>
Total Current Liabilities	<u>627</u>
Long-Term Liabilities	
Long-term portion of bonds and loans payable, net of unamortized premiums and discounts	8,763
Compensated absences	1
Due to other governments	-
Other postemployment benefits	-
Pension	-
Total Long-Term Liabilities	<u>8,764</u>
Total Liabilities	<u>9,391</u>
Deferred Inflows of Resources	
Gain on Refunding	-
Other postemployment benefits	-
Pension	-
Total Deferred Inflows of Resources	<u>-</u>
Total Liabilities and Deferred Inflows	<u>9,391</u>
Net Position	
Net investment in capital assets	<u>7,013</u>
Restricted for:	
Debt service	174
Reserve account	-
Renew and replacement	-
Operating reserve	-
Total Restricted	<u>174</u>
Unrestricted	<u>16,190</u>
Total Net Position	<u>\$ 23,377</u>

Venetian Causeway Enterprise Fund
An Enterprise Fund of Parks, Recreation and Open Spaces Department
A Department of Miami Dade County, Florida
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended September 30, 2022
(In thousands)

Unaudited
FINAL DRAFT

Operating Revenues

Tolls	\$	5,821
Other		-
		-
Total Operating Revenues		5,821

Operating Expenses

Personnel costs	788
Contractual services	2,294
Material and supplies	32
Other	13
	13

Operating Expenses before Depreciation

	3,127
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Depreciation	976
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Total Operating Expenses

	4,103
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Operating Income

	1,718
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Non-Operating Revenues (Expenses)

Investment income	(104)
Interest expense	(320)
Hurricane related expense	-
Capital contributions (Federal Subsidy)	-
Interfund Transfer to Other	-
Other, net	-

Total Non-Operating Revenues (Expenses), Net

	(424)
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Changes in Net Position

	1,294
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Total Net Position, beginning

	22,083
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Total Net Position, ending

	\$ 23,377
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Venetian Causeway Enterprise Fund
 An Enterprise Fund of Parks, Recreation and Opens Spaces Department
 A Department of Miami-Dade County, Florida
 Statement of Net Position - FINAL DRAFT
 As of September 30, 2022

Schedule of Restricted Net Position (In Thousands)

	Ending Balance at 9/30/2022	Restricted for Debt Service	Restricted for Capital Construction	Restricted for Other Purposes	Net Investment in Capital Assets	Unrestricted Net Position	Total
ASSETS							
Current Assets							
Pooled cash and cash equivalents	6,567					6,567	6,567
Pooled investments	9,642					9,642	9,642
Due from other governments	6					6	6
Accounts Receivable	-					-	-
	<u>16,215</u>						
Restricted Assets							
Pooled cash and cash equivalents	1,008	927	81				1,008
Pooled investments	1,511	(563)	2,074	-			1,511
	<u>2,519</u>						
Capital Assets							
Capital Assets, net	<u>13,814</u>				13,814		13,814
Total Assets	<u>32,548</u>						
DEFERRED OUTFLOWS OF RESOURCES							
Loss on Refunding	220				220		220
Other postemployment benefits	-					-	-
Pensions	-					-	-
Total Deferred Outflows of Resources	<u>220</u>						
Total Assets and Deferred Outflows of Resources	<u>32,768</u>						
LIABILITIES							
Current Liabilities							
Accounts payable and accrued expenses	(5)					(5)	(5)
Construction payable	-					-	-
Due to other county funds	-					-	-
Due to other governments	-					-	-
Compensated absences & Payroll Retirement	(1)					(1)	(1)
Unearned revenues	(19)					(19)	(19)
Customer deposits	-					-	-
	<u>(25)</u>						
Current Liabilities Payable from Restricted Assets							
Construction payable	(81)				(81)		(81)
Accrued interest payable	(189)				(189)		(189)
Bonds and loans payable	(332)				(332)		(332)
	<u>(602)</u>						
Long-term liabilities							
Long-term portion of bonds and notes payable, net of unamortized premiums and discounts	(8,763)				(8,763)		(8,763)
Compensated absences	(1)					(1)	(1)
Due to other governments	-					-	-
Other postemployment benefits	-					-	-
Pension and HIS Subsidy Program	-					-	-
	<u>(8,764)</u>						
Total Liabilities	<u>(9,391)</u>						
DEFERRED INFLOWS OF RESOURCES							
Gain on Refunding	-						-
Other Postemployment benefits	-						-
Pensions	-						-
Total Deferred Inflows of Resources	<u>-</u>						
Total Liabilities and Deferred Inflows	<u>(9,391)</u>						
Total Net Position	<u>23,377</u>	<u>364</u>	<u>2,155</u>	<u>-</u>	<u>4,668</u>	<u>16,190</u>	<u>23,377</u>
ADJUSTMENTS:							
(1) To reclass unspent bond proceeds reported above as "Restricted for Cap Construction The related debt must be netted from restricted assets and added back to the "Invested in Capital Assets, Net"			(2,155)		2,155		-
(2) To reclass restricted accrued interest payable from debt service to invested in capital assets, net		(189)			189		-
ADJUSTED NET POSITION	<u>23,377</u>	<u>174</u>	<u>-</u>	<u>-</u>	<u>7,013</u>	<u>16,190</u>	<u>23,377</u>
						<u>23,377</u>	

Venetian Causeway Enterprise Fund
An Enterprise Fund of Parks, Recreation and Opens Spaces Department
A Department of Miami-Dade County, Florida
Net Position Balance (In Thousands)
As of September 30, 2022

Unaudited
FINAL DRAFT

Net Position	
Net investment in capital assets	<u>\$ 7,013 (a)</u>
Restricted for:	
Debt service (1)	174
Reserve account	-
Renew & Replacement	-
Operating Reserve	-
Total Restricted	<u>174</u>
Unrestricted	<u>16,190</u>
Total Net Position	<u><u>\$ 23,377</u></u>

(a) Net investment in capital assets breakdown:

As per Schedule:	4,668 (2)
Adjustments:	-
Restricted for Capital Assets	2,155
Accrued Interest Payable	189
	<u><u>\$ 7,013</u></u>

(1) This amount is net of accrued interest payable and is presented in the corresponding Net Position section of the Statement of Net Position.

(2) This amount is net of related debt and is presented in the corresponding Net Position section of the Statement of Net Position.