

Venetian Causeway Enterprise Fund
An Enterprise Fund of Transportation & Public Works Department
A Department of Miami Dade County, Florida
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended September 30, 2023
(In thousands)

Operating Revenues

Tolls	\$	5,052
Other		-
		<hr/>
Total Operating Revenues		5,052
		<hr/>

Operating Expenses

Personnel costs		858
Contractual services		1,378
Material and supplies		13
Other		20
		<hr/>

Operating Expenses before Depreciation

2,269

Depreciation

973

Total Operating Expenses

3,242

Operating Income

1,810

Non-Operating Revenues (Expenses)

Investment income		643
Interest expense		(311)
Hurricane related expense		-
Capital contributions (Federal Subsidy)		-
Interfund Transfer to Other		-
Other, net		-
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Total Non-Operating Revenues (Expenses), Net

332

Changes in Net Position 2,142

Total Net Position, beginning

23,377

Total Net Position, ending

\$ 25,519

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Statement of Net Position
September 30, 2023
(In thousands)

Assets

CURRENT ASSETS

Current Unrestricted Assets		
Pooled cash and cash equivalents	\$	1,433
Pooled investments		14,342
Due From Other Governments		107
Accounts Receivable		-
Total Current Unrestricted Assets		<u>15,882</u>
Current Restricted Assets		
Pooled cash and cash equivalents		28
Pooled investments		533
Total Current Restricted Assets		<u>561</u>
Total Current Assets		<u>16,443</u>

NON-CURRENT ASSETS

Non-Current Restricted Assets		
Pooled cash and cash equivalents		232
Pooled investments		2,098
Total Non-Current Restricted Assets		<u>2,330</u>
Capital Assets		
Land		-
Buildings and improvements, net of depreciation		163
Furniture, Fixtures, Machinery and Equipment, net of depreciation		131
Roads, bridges and other infrastructure, net of depreciation		12,138
Construction in progress		3,282
Total Capital Assets, net		<u>15,714</u>
Total Non-Current Assets		<u>18,044</u>
Total Assets		<u>34,487</u>

Deferred Outflows of Resources

Loss on Refunding		203
Other postemployment benefits		-
Pension		-
Total Deferred Outflows of Resources		<u>203</u>

Total Assets and Deferred Outflows	\$	<u><u>34,690</u></u>
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Liabilities**CURRENT LIABILITIES**

Payable from Unrestricted Assets	
Accounts payable and accrued expenses	\$ 249
Construction payable	-
Due to other County funds	-
Due to other governments	-
Compensated absences & Payroll Retirement	0
Unearned revenues	36
Customer deposits	-
Total Payable from Unrestricted Assets	<u>285</u>
Payable from Restricted Assets	
Construction payable	28
Accrued interest payable	184
Bonds and loans payable	349
Total Payable from Restricted Assets	<u>561</u>
Total Current Liabilities	<u>846</u>
Long-Term Liabilities	
Long-term portion of bonds and loans payable, net of unamortized premiums and discounts	8,325
Compensated absences	0
Due to other governments	-
Other postemployment benefits	-
Pension	-
Total Long-Term Liabilities	<u>8,325</u>
Total Liabilities	<u>9,171</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>9,171</u>
Net Position	
Net investment in capital assets	<u>9,396</u>
Restricted for:	
Debt service	526
Reserve account	-
Renew and replacement	-
Operating reserve	-
Total Restricted	<u>526</u>
Unrestricted	<u>15,597</u>
Total Net Position	<u>\$ 25,519</u>

Venetian Causeway Enterprise Fund
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Statement of Cash Flows
For the Fiscal Year Ended September 30, 2023

Cash Flows From Operating Activities:

Cash received from fees and charges	\$ 4,968
Cash paid to suppliers	(1,169)
Cash paid to employees for services	(858)
Net cash provided (used) by operating activities	<u>2,941</u>

Cash Flows From Non-Capital Financing Activities:

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

Cash Flows From Capital and Related Financing Activities:

Principal payments on bonds, loans, and notes payable	(332)
Interest paid	(388)
Purchase and construction of capital assets	(2,926)
Net cash provided (used) by capital and related financing activities	<u>(3,646)</u>

Cash Flows From Investing Activities:

Sale/(Purchase) of Investments	(5,820)
Interest earned on investments	643
Net cash provided (used) by investing activities	<u>(5,177)</u>

Net increase (decrease) in cash and cash equivalents (5,882)

Cash and cash equivalents, beginning of year 7,575

Cash and cash equivalents, end of year \$ 1,693

Classified As:

Unrestricted cash and cash equivalents	\$ 1,433
Restricted cash and cash equivalents	260
Total	<u>\$ 1,693</u>

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Statement of Cash Flows
For the Fiscal Years ended September 30, 2023

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

Operating income (loss)	\$	1,810
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense		973
(Increase) decrease in assets:		
Accounts receivable, net		-
Inventory		-
Due from other governments		(101)
Deferred Outflows - Other Postemployment Benefits and Pension		-
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses		244
Due to other County funds		-
Due to other governments		-
Compensated absences		(2)
Unearned revenues		17
Customer deposits		-
Other post-employment benefits		-
Net pension liability		-
Deferred Inflows - Other Postemployment Benefits and Pension		-
Net cash provided by operating activities	\$	<u>2,941</u>
Noncash Investing, Capital and Financing Activities:		
Capital construction related liabilities		(53)
(Decrease) increase in the fair value of investments		5,820
Amortization of bonds premiums, discounts and issuance costs		89

Venetian Causeway Enterprise Fund
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Statement of Net Position
As of September 30, 2023

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	1,433					1,433	1,433
Pooled investments	14,342					14,342	14,342
Due from other governments	107					107	107
Accounts Receivable	-					-	-
	<u>15,882</u>						
Restricted Assets							
Pooled cash and cash equivalents	260	232	28				260
Pooled investments	2,631	478	2,153	-			2,631
	<u>2,891</u>						
Capital Assets							
Capital Assets, net	<u>15,714</u>				15,714		15,714
Total Assets	<u>34,487</u>						
DEFERRED OUTFLOWS OF RESOURCES							
Loss on Refunding	203				203		203
Other postemployment benefits	-					-	-
Pensions	-					-	-
Total Deferred Outflows of Resources	<u>203</u>						
Total Assets and Deferred Outflows of Resources	<u>34,690</u>						
LIABILITIES							
Current Liabilities							
Accounts payable and accrued expenses	(249)					(249)	(249)
Construction payable	-					-	-
Due to other county funds	-					-	-
Due to other governments	-					-	-
Compensated absences & Payroll Retirement	(0)					(0)	(0)
Unearned revenues	(36)					(36)	(36)
Customer deposits	-					-	-
	<u>(285)</u>						
Current Liabilities Payable from Restricted Assets							
Construction payable	(28)				(28)		(28)
Accrued interest payable	(184)				(184)		(184)
Bonds and loans payable	(349)				(349)		(349)
	<u>(561)</u>						
Long-term liabilities							
Long-term portion of bonds and notes payable, net of unamortized premiums and discounts	(8,325)				(8,325)		(8,325)
Compensated absences	(0)					(0)	(0)
Due to other governments	-					-	-
Other postemployment benefits	-					-	-
Pension and HIS Subsidy Program	-					-	-
	<u>(8,325)</u>						
Total Liabilities	<u>(9,171)</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>(9,171)</u>						
Total Net Position	<u>25,519</u>	<u>710</u>	<u>2,181</u>	<u>-</u>	<u>7,031</u>	<u>15,597</u>	<u>25,519</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"			(2,181)		2,181		-
(2) To reclass restricted accrued interest payable from debt service to invested in capital assets, net		(184)			184		-
ADJUSTED NET POSITION	<u>25,519</u>	<u>526</u>	<u>-</u>	<u>-</u>	<u>9,396</u>	<u>15,597</u>	<u>25,519</u>
						<u>15,597</u>	<u>25,519</u>

Venetian Causeway Enterprise Fund
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Net Position Balance (In Thousands)
As of September 30, 2023

Net Position		
Net investment in capital assets	<u>\$</u>	<u>9,396 (a)</u>
Restricted for:		
Debt service (1)		526
Reserve account		-
Renew & Replacement		-
Operating Reserve		-
Total Restricted		<u>526</u>
Unrestricted		<u>15,597</u>
Total Net Position	<u>\$</u>	<u>25,519</u>

(a) Net investment in capital assets breakdown:		
As per Schedule:	7,031	(2)
Adjustments:		-
Restricted for Capital Assets	2,181	
Accrued Interest Payable	184	
	<u>\$</u>	<u>9,396</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.