Charles A. Robinson Jr. Town Hall
127 Center Street South
Vienna VA, 22180

Legislation Details (With Text)

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Date	Ver.	Action By	Action	Result

Subject:
Presentation of 2020 Comprehensive Annual Financial Report (CAFR)
EXPLANATION AND SUMMARY:

The Town Code of the Town of Vienna, Chapter 6, section 1, requires that the Town Treasurer arrange for an annual audit of Town books and records. Robinson, Farmer, Cox Associates has completed the audit for the year ended June 30, 2020. The Town of Vienna continues to be fiscally sound.

At the conclusion of the audit, Robinson, Farmer, Cox Associates will present the Town's Comprehensive Annual Financial Report (CAFR) at the December 7, 2020 Council meeting. This complies with the state code requirement in chapter 15.2-2511 to present the report to the governing body by December 31 of each year. The report for the fiscal year ending June 30, 2020 is "presented fairly, in all material respects …and in conformity with accounting principles generally accepted in the United States," according to Robinson, Farmer, Cox Associates.

The Town ended the fiscal year in financially stable condition. While the unassigned General Fund balance decreased by $381,762 as a result of revenue losses from the Coronavirus pandemic, real estate assessment increases and increased permit revenue from commercial and residential construction exceeded budget. Parks and recreation revenue decreased by over $500,000 due to the pandemic-related closure of the community center and all programs in March. General fund expenditures included $1.06 million reimbursed by the Federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to help mitigate and prevent the spread of the pandemic, which also helped offset revenue losses.

The Water and Sewer Fund's net position increased by $5,379,970, or 46.7 percent. Key contributors were increases from the capital project fund due to projects funded from bonds during the year, plus decreased sewer treatment expenses due to a lower than budgeted rate increase.

Pension funds showed a 4.2 percent increase over 2019 due to an increase in investment income and lower fund disbursements. The Debt Service fund balance showed a $246,936 increase from 2019 due to an excess of revenues over debt payments, even though revenues decreased by 7 percent due to the pandemic. Debt service expense decreased slightly as debt payments decrease over time, partially offset by the addition of the 2018 bonds.