



Legislation Details (With Text)

File #: 16-016 **Version:** 1 **Name:**
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File created: 1/26/2016 **In control:** Town Council Meeting
On agenda: 2/1/2016 **Final action:**
Title: Presentation of Comprehensive Annual Financial Report
Sponsors:
Indexes:
Code sections:
Attachments: 1. Town of Vienna CAFR 2015

Date	Ver.	Action By	Action	Result
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Subject:

Presentation of Comprehensive Annual Financial Report

EXPLANATION AND SUMMARY :

Each year the financial report of the Town is audited. Robinson Farmer Cox has completed its audit for the 6/30/15 timeframe. The Town continues its fiscally sound and healthy track record.

Robinson Farmer Cox has completed the audited Financials for the Town of Vienna for the fiscal year ending 6/30/15. The auditors will present the Comprehensive Annual Financial Report (CAFR) for the Town of Vienna. The Town of Vienna's Comprehensive Annual Financial Report for the fiscal year ending 6/30/15 is "presented fairly, in all material respects, ...and in conformity with accounting principles generally accepted in the United States" as indicated by Robinson Farmer Cox.

The Town ended the year in financially stable condition. The unassigned General Fund Balance increased by \$525,032. The increase primarily resulted from increased bank franchise and sales tax revenues, and decreased expenditures from open positions and decreased fuel costs.

The Water and Sewer Net Position increased by \$802,141 or 10.1%, of which \$475,000 is the availability fee revenue, and as such is set aside for capital improvement. The key contributors to the increase were decreased costs of purchasing water, lower interest costs due to debt refinancing and funds received for new residential water mains due to residential renovations and construction.

The pension funds showed a slight increase over 2014 when there were several retirement payouts. The Debt Service Fund Balance showed a \$5,929 decrease from 2014 due to higher meals taxes offset by new debt service payments for the 2014 bonds. Total compensated absence obligations increased by \$71,562 and post-employment benefits increased by \$38,118 to \$459,575. 75% of this liability is reserved in Assigned Fund Balance of the General Fund. 2015 was the first year the Town

had to report a pension liability due to the implementation of GASB 68. The total liability, mainly due to the liability from VRS totaled \$11,780,251, 91% attributed to the Governmental Funds and 9% attributed to the Water and Sewer fund. This does not affect the cash position of the Town but is required to be shown on the balance sheet.

Departmental Recommendation : Recommend receiving the presentation of the Comprehensive Annual Financial Report for fiscal year ending 6/30/15.

Finance Recommendation : Recommend receiving the presentation of the Comprehensive Annual Financial Report for fiscal year ending 6/30/15.

Purchasing Recommendation : N/A

Town Attorney Recommendation :

Town Manager's Recommendation : I recommend the Town Council receive the presentation on the Comprehensive Annual Financial Report.

Cost and Financing: N/A

Account Number: N/A

Decision Needed by This date: N/A

PROPOSED/SUGGESTED MOTION

No Action Needed

Or

Other action deemed necessary by Council.