



## Legislation Text

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**File #:** 19-1519, **Version:** 1

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**Subject:**

Presentation of 2019 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, 2019. The Town of Vienna continues to be fiscally sound.

In conclusion of the audit, Robinson, Farmer, Cox Associates will present the Town's Comprehensive Annual Financial Report (CAFR) at the December 9, 2019 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, 2019 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. The unassigned General Fund balance increased by \$270,699 or 5.9 percent primarily due to increased real estate assessments, revenues from use of money and property, increased revenue from parks and recreation programs, and increased business license taxes partially offset by planned salary increases and minor increases in costs associated with parks and recreation expanded programs.

The Water and Sewer Fund's net position decreased by \$431,773 or 3.6 percent. Key contributors were a decrease in water and sewer consumption revenue due to a wet spring and early summer, planned salary increases, and higher-than-budgeted sewer treatment costs.

Pension funds showed a slight increase over 2018 due to an increase in investment income that more than made up for a slight increase in fund disbursements. The Debt Service fund balance showed a \$733,984 increase from 2018 due to a 118 percent increase in interest earnings and a 56.2 percent increase in transfers from the water and sewer fund due to a higher allocation of 2018 bonds to water and sewer needs. Debt service expense increased by 26.5 percent due to the first payment on 2018 bonds.

Total compensated absence obligations and post-employment benefits both increased slightly in 2019.