

TOWN OF VIENNA
FINANCIAL STATEMENT OVERVIEW
For the Year Ended December 31, 2016

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Town of Vienna

2016 Audit Overview

Content of Audit Report

- Independent Auditor's Report
- Fund Financial Statements
 - Contains financial statements on individual funds
 - Difference in fund types
 - Governmental Funds – measure resources available for current use. Funds include General Fund, Utility District No. 1, and Utility District No. 2
 - Major differences in accounting
 - Debt (Proceeds and Expenditure in governmental funds)
 - Capital Assets (Long-term Asset vs. Expenditure)
- Government-Wide Financial Statements
 - Report Governmental Activities
 - Full-accrual basis of accounting
 - Governmental Fund Financial Statements identified above are converted
- Notes to the Financial Statements
 - Contains Summary of Significant Accounting Policies
 - Footnotes related to Significant Financial Statement Accounts (Cash, Debt)

Town of Vienna

2016 Audit Overview

Other Reports

- Department of Revenue Municipal Financial Report
 - Used to determine state shared revenues and state transportation aids
 - Encompasses all funds of the Town

TOWN OF VIENNA
2016 Financial Statement Highlights

| | 2016 | 2015 |
|--|---------------------|---------------------|
| General Fund | | |
| Assets | | |
| Cash | \$ 913,964 | \$ 847,250 |
| Taxes Receivable | 873,860 | 855,423 |
| Other Assets | 133,247 | 55,206 |
| Total Assets | <u>\$ 1,921,071</u> | <u>\$ 1,757,879</u> |
| Liabilities | | |
| Current Liabilities | \$ 97,818 | \$ 6,094 |
| Total Liabilities | <u>97,818</u> | <u>6,094</u> |
| Deferred Inflows of Resources | | |
| Tax Levy | 960,442 | 910,630 |
| Total Deferred Inflows of Resources | <u>960,442</u> | <u>910,630</u> |
| Fund Balance | | |
| Total Fund Balance | <u>862,811</u> | <u>841,155</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | <u>\$ 1,921,071</u> | <u>\$ 1,757,879</u> |
| Detail of General Fund Balance | | |
| | 2016 | 2015 |
| Nonspendable | \$ 3,574 | \$ - |
| Restricted | 3,067 | 2,536 |
| Assigned | 314,999 | 324,227 |
| Unassigned | 541,171 | 514,392 |
| | <u>\$ 862,811</u> | <u>\$ 841,155</u> |
| Unassigned general fund balance | \$ 541,171 | \$ 514,392 |
| Subsequent year general fund budgeted expenditures | \$ 1,361,830 | \$ 1,326,652 |
| | <u>39.74%</u> | <u>38.77%</u> |

TOWN OF VIENNA
2016 Financial Statement Highlights (Continued)

| |
|--------------------|
| Major Funds |
|--------------------|

Fund Balance

| <u>General Fund</u> | <u>Nonspendable</u> | <u>Restricted</u> | <u>Assigned</u> | <u>Committed</u> | <u>Unassigned</u> |
|----------------------------|---------------------|-------------------|-------------------|------------------|-------------------|
| Prepaid Expenses | \$ 3,574 | \$ - | \$ - | \$ - | \$ - |
| Conservancy | - | 3,067 | - | - | - |
| Equipment | - | - | 122,904 | - | - |
| Pre-Development | - | - | 14,523 | - | - |
| Commercial Water | - | - | 12,708 | - | - |
| Employee Earned Benefits | - | - | 20,633 | - | - |
| Building | - | - | 41,132 | - | - |
| Hickory Lane | - | - | 52,320 | - | - |
| Maier Road Assessments | - | - | 2,783 | - | - |
| Other General Assignments | - | - | 47,996 | - | - |
| Unassigned | - | - | - | - | 541,171 |
| Total General Fund | <u>\$ 3,574</u> | <u>\$ 3,067</u> | <u>\$ 314,999</u> | <u>\$ -</u> | <u>\$ 541,171</u> |

Utility District No. 1

Committed for Utility District expenditures

\$ 74,176

Utility District No. 2

Committed for Utility District expenditures

\$ 85,978

TOWN OF VIENNA
2016 Financial Statement Highlights (Continued)

Summarized Income Statement

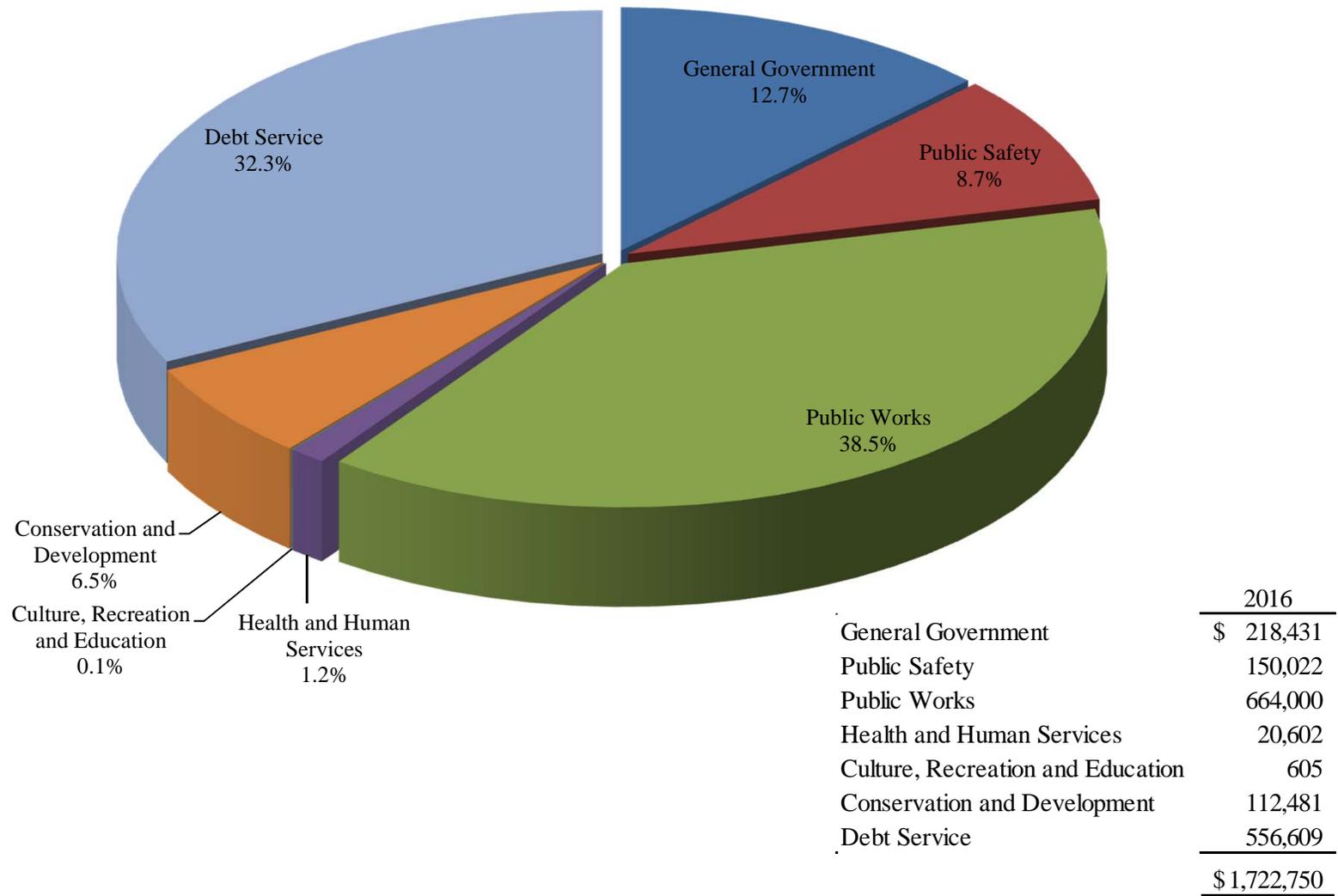
| | 2016 Budget | 2016 Actual |
|--------------------------------|----------------|------------------|
| Revenues | \$ 1,290,158 | \$ 1,744,406 |
| Expenditures | 1,326,652 | 1,722,750 |
| Other financing sources (uses) | 36,494 | - |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 21,656</u> |

General Obligation Debt

| | 2016 | 2015 |
|---|----------------------|----------------------|
| Outstanding General Obligation (G.O.) Debt December 31 | \$ 739,727 | \$ 1,257,004 |
| <u>Total G.O. Debt Capacity December 31</u> | <u>\$ 11,397,960</u> | <u>\$ 10,851,190</u> |
| % of Debt Capacity | <u>6.49%</u> | <u>11.58%</u> |

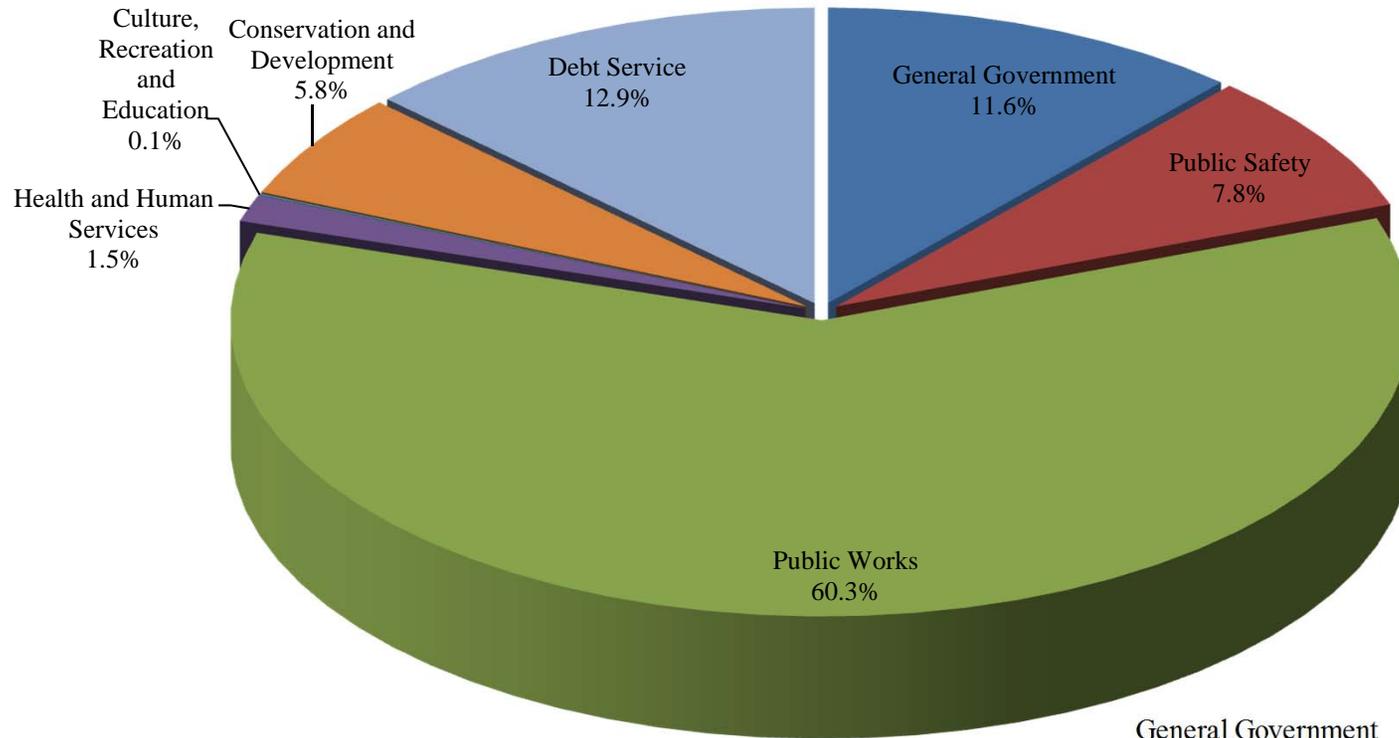
TOWN OF VIENNA
2016 Financial Statement Highlights (Continued)

2016 General Fund Expenditures



TOWN OF VIENNA
2016 Financial Statement Highlights (Continued)

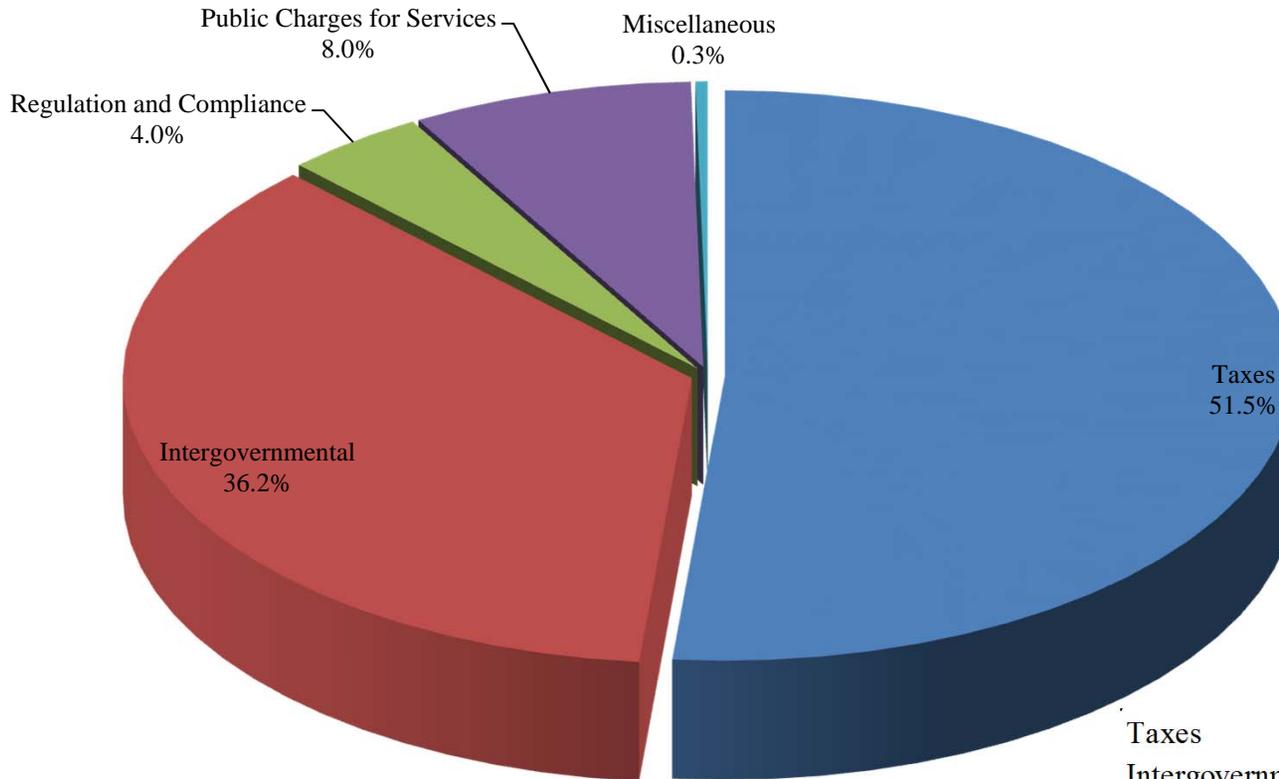
2015 General Fund Expenditures



| | <u>2015</u> |
|-----------------------------------|----------------------------|
| General Government | \$ 184,145 |
| Public Safety | 124,140 |
| Public Works | 960,449 |
| Health and Human Services | 23,505 |
| Culture, Recreation and Education | 1,046 |
| Conservation and Development | 92,339 |
| Debt Service | 204,609 |
| | <u><u>\$ 1,590,233</u></u> |

TOWN OF VIENNA
2016 Financial Statement Highlights (Continued)

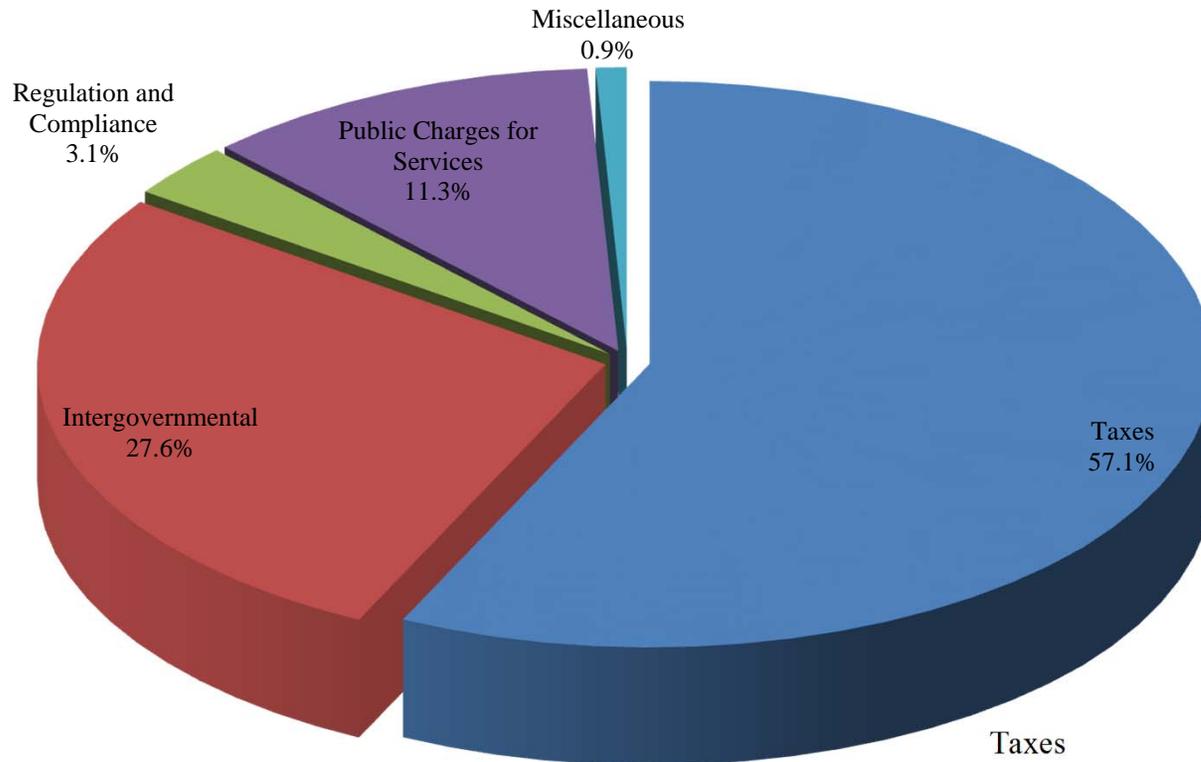
2016 General Fund Revenues



| | |
|-----------------------------|---------------------|
| | 2016 |
| Taxes | \$ 897,942 |
| Intergovernmental | 630,649 |
| Regulation and Compliance | 70,036 |
| Public Charges for Services | 139,724 |
| Miscellaneous | 6,055 |
| | <u>\$ 1,744,406</u> |

TOWN OF VIENNA
2016 Financial Statement Highlights (Continued)

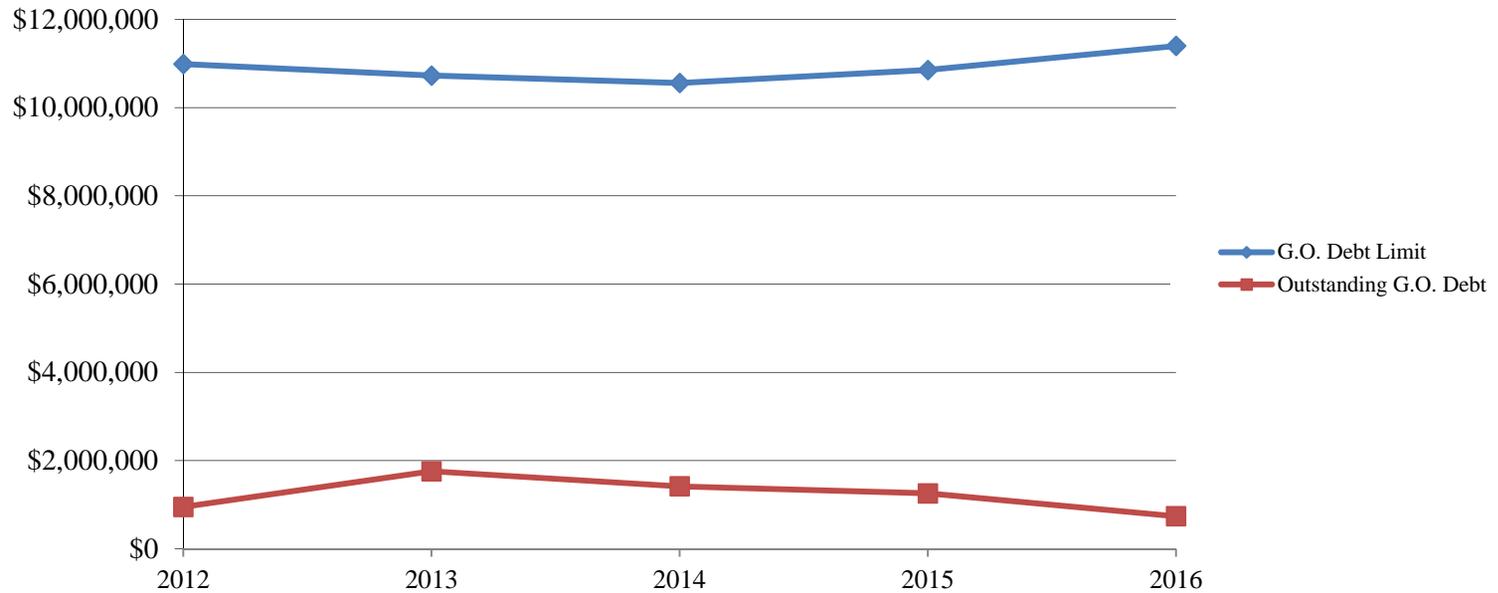
2015 General Fund Revenues



| | |
|-----------------------------|---------------------------|
| | <u>2015</u> |
| Taxes | \$ 864,371 |
| Intergovernmental | 417,507 |
| Regulation and Compliance | 46,530 |
| Public Charges for Services | 171,209 |
| Miscellaneous | <u>13,287</u> |
| | <u><u>\$1,512,904</u></u> |

TOWN OF VIENNA
2016 Financial Statement Highlights (Continued)

G.O. Debt vs. Capacity



| | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------|----------------|----------------|-----------------|----------------|----------------|
| G.O. Debt Limit | \$ 10,986,315 | \$ 10,724,195 | \$ 10,558,140 | \$ 10,851,190 | \$ 11,397,960 |
| Outstanding G.O. Debt | 950,544 | 1,757,989 | 1,417,400 | 1,257,004 | 739,727 |
| Difference | \$ 10,035,771 | \$ 8,966,206 | \$ 9,140,740 | \$ 9,594,186 | \$ 10,658,233 |
| % Available | 91.35% | 83.61% | 86.58% | 88.42% | 93.51% |
| Equalized Value | \$ 219,726,300 | \$ 214,483,900 | \$ 211,162,800 | \$ 217,023,800 | \$ 227,959,200 |
| Growth | N/A | \$ (5,242,400) | \$ (39,131,400) | \$ 5,861,000 | \$ 10,935,400 |
| % Growth | N/A | -2.39% | -15.63% | 2.78% | 5.04% |

**TOWN OF VIENNA
Property Tax Roll
2016 Tax Levy Collected in 2017**

