
BUDGET AND FINANCIAL SYSTEMS

CALENDAR

FY 16-17 BUDGET PREPARATION SCHEDULE	
ACTIVITY	DATE
Budget Calendar Distributed to Town Council	October 5, 2015
Distribution of Budget Preparation Packet - All Departments	December 4, 2015
Community Donations & Civic Input Response Deadline	December 11, 2015
Mid-Year Budget Review by Town Council	January 11, 2016
Budget Requests Submitted to Finance	January 25, 2016
Department Heads meet with Budget Committee	Week of February 11, 2016
Department Heads meet with Town Manager	Week of February 18, 2016
Distribution of Proposed Budget to Town Council	March 4, 2016
Budget Work Sessions - Town Council	March 14 and 19, April 21, 2016
Public Hearing on Proposed Budget Public Hearing on the Proposed Water and Sewer Rates	April 4, 2016
Public Hearing on Proposed Tax Rate	May 23, 2016
Adoption of Budget - Town Council	June 6, 2016

PURPOSE

The operating budget serves as the Town's annual financial plan. It serves as the policy document that choreographs the Town's actions in accomplishing its goals and objectives. It provides the direction and resources needed to deliver to the community its services and programs.

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ADOPTION OF THE BUDGET

The Charter of the Town of Vienna requires that by July 1 each year, the Town Council adopts by ordinance a budget establishing the tax rate for the incoming year. It must be a balanced budget where estimated revenues are equivalent to estimated expenditures. It is mandated in the Charter that the fiscal year begin on July 1 and end on June 30.

At least one public hearing must be held on the budget prior to its adoption. Seven days prior to this hearing, the Town Clerk must publish a notice of Council's intention to hold such an event. The budget cannot be adopted at the same meeting in which the public hearing is held. Two notices, again at least seven days apart, must then be published in a paper of general circulation announcing Council's intention to adopt the budget. At a public meeting following these notifications, Council may then adopt the budget. After this action is taken, the Clerk publishes the final notice of adoption.

AMENDMENTS TO THE ADOPTED BUDGET

Changes to the adopted budget are possible through the use of fund transfers and budget amendments. The Town Manager has the authority to approve fund transfers between activities and departments; however, only the Town Council has the authority to approve a transfer of funds from the contingency reserve fund.

Any year end operating surpluses revert to unappropriated balances for use in maintaining reserve and/or funding Council approved expenditures.

TYPES OF FUNDS

The Town of Vienna utilizes two types of funds:

Governmental Funds: Account for expendable financial resources other than those accounted for in Proprietary and Fiduciary Funds. The individual Governmental Funds are:

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General Fund: This is the Town's largest fund and is used to account for all general operating expenditures and revenues. Revenues are primarily derived from general property taxes, other local taxes, licenses, permits and revenues from other governmental units.

Debt Service Fund: Transactions related to resources obtained and used for the payment of interest and principal on long term general obligation debt and capital leases, except for the debt payable by the enterprise funds, are accounted for in the Debt Service Fund. The Debt Service Fund revenues are derived primarily from other local taxes and transfers from the General Fund and Water and Sewer Fund.

Proprietary Funds: Account for operations that are financed in a manner similar to private business enterprises. The Proprietary Funds utilize the accrual basis of accounting in which the measurement focus is upon determination of net income, financial position and cash flows. Proprietary Funds include the Water and Sewer Enterprise Fund.

Water and Sewer Fund: Accounts for the operations of the Town's Water and Sewer Fund. Revenues are primarily derived from user charges. The Town purchases water and conveys sewage under intergovernmental agreements with the City of Falls Church and the County of Fairfax.

Stormwater Fund: Accounts for the operations of the Town's Stormwater Fund. Revenues are derived from a transfer of funding that Fairfax County assesses Town of Vienna residents. Fairfax County uses a portion of the Vienna tax to provide monitoring and water quality projects outside the Town of Vienna to meet Vienna's requirements included in our stormwater permit. A portion of this fee is used by Vienna for stormwater activities within the Town.

Trust Funds: Government funds that are designated by law as trust funds (regardless of any other meaning of that term). Trust funds display the revenues, offsetting receipts or offsetting collections, and outlays that result from implementation of the law that designated the fund as a trust fund.

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BASIS OF BUDGETING

The budgets for the General and Debt Service funds utilize the modified accrual basis of accounting under which revenues and related assets are recorded when measurable and available to finance operations during the year. Accordingly, real and personal property taxes are recorded as revenues and receivables when billed, net of allowances for uncollectible amounts, except that property taxes not collected within 45 days after year end are reflected as deferred revenues.

Sales and utility taxes, which are collected by the State or utility companies and subsequently remitted to the Town, are recognized as revenues and receivables upon collection by the State or utility, which is generally in the month preceding receipt by the Town. Licenses, permits, fines and rents are recorded as revenues when received. Intergovernmental revenues, consisting primarily of State and other grants for the purpose of funding specific expenditures, are recognized when measurable and available or at the time of the specific expenditures. Revenues from general purpose grants, such as entitlement programs, are recognized in the period to which the grant applies.

Expenditures, other than interest on long term debt, are recorded as the related fund liabilities are incurred. Principal and interest on long term debt are recognized when due except for amounts due on July 1, which are accrued. The budget for these funds is prepared on a modified accrual basis in conformance with generally accepted accounting principles. Purchase orders are encumbered against budget balances when issued.

For the Water and Sewer Fund and the Stormwater Fund, the accrual basis of accounting is used. Under the accrual method, revenues are recognized in the accounting period in which they are earned and expenses are recognized in the accounting period in which the related liability is incurred. The budget is prepared using the accrual basis in conformance with generally accepted accounting principles, with the exception of developer contributions and depreciation expense, which are non-case expenses.

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LONG TERM FINANCIAL POLICIES AND GOALS

The following principles are adhered to by the Town of Vienna in administering its fiduciary duties and responsibilities:

Financial Plan

- a. On a continual basis, the Town will operate on a balanced budget where expenditures will never exceed revenues all the while balancing the service expectations of the community against the cost of services.
- b. Staff will provide accurate and timely data on program costs and results so that the Town Council can make sound policy decisions.
- c. To maintain a stable tax rate, the Town will annually review and update its major expenditure programs (Sidewalk Replacement, Vehicle and Equipment Replacement, Computer Equipment Replacement and Financial Systems) to minimize the effects of large dollar procurements.
- d. Vienna will provide to all interested, current and accurate information on the financial conditions of the Town.

Revenue Plan

- a. On an ongoing basis, Vienna will pursue new and innovative revenue sources.
- b. The Town will aim to attain revenue growth, stability and diversification while maintaining competitiveness with surrounding jurisdictions.
- c. User fees will be established at fair rates that cover the cost of the service being provided to specific individuals or users.
- d. One-time revenues will not be used to fund ongoing expenditures.
- e. Vienna will aggressively collect all fees and other revenues due to the Town.

Expenditure Plan

- a. Continually provide to its citizens and customers the highest level of service in the most cost effective manner possible.
- b. Be scrupulous in complying with the Town's procurement regulations.

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Reserves

- a. At all times, the Town will maintain a minimum fund balance reserve equal to 64.450 days of average expenditures.

Debt Capacity

- a. Adhere to the State of Virginia's mandate that Vienna's limit on debt never exceeds ten percent of its assessed value.
- b. The issuance of general obligation bonds will be limited to a period not to exceed the expected life of the project.

Capital Improvements Plan

- a. Include only those projects which provide public facilities and infrastructure and prevent the deterioration of those facilities and physical plants.
- b. Use meals and lodging tax dollars to provide a stable, long-term source of funding for capital projects.
- c. Update the Capital Improvements Plan each year to reflect the age and condition of all facilities and the needs of the community

MAJOR TOWN GOALS

Each year, when the annual budget is prepared, great care is taken to ensure that the goals of the Town are met. What follows are the philosophies that guide the Town in serving its citizenry.

Town Services

To provide and maintain adequate public services and facilities to support the residential and business communities within the Town limits. It should do so while offering the highest quality of life for its citizens and ensuring that it is accomplished in a safe and secure environment.

Public Safety

To work in partnership with the community to provide a high degree of effective and efficient law enforcement. This includes a commitment to fully implement the community policing program and furthering the youth drug awareness education and eradication programs.

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Finance

To support equitable systems of taxation, fees, fines and other sources of revenues to provide services to all members of the community.

Government and Citizenry Relations

To encourage residents to become active members in the community by educating them on the many opportunities available and to increase the diversity of the participants. To further the lines and levels of cooperation and communication between the Town and the federal, state and surrounding local governments.

Transportation

To enhance the transportation corridors serving the Town by improving the movement of traffic along Vienna's major arterial streets and identifying traffic calming techniques for possible use on residential streets.

Environment

To preserve the Town and its citizens by conserving, enhancing and protecting its natural resources so that Vienna continues to be a desirable locality in which to work and live.

BUDGET ASSUMPTIONS

The FY 16-17 budget was prepared using the following assumptions:

- Maintain the current tax rate at \$0.2250/\$100 value.
- For original proposed budget, all departments kept operations stable (with 0% increase) from FY16. Adopted budget includes some additional expenses.
- Incorporate a 14.8% increase in Health Care expenses for the Town and employees for employees on Local Choice Anthem.
- Two positions were added however both are fully funded by Capital Projects and Grant Revenue. Will convert one administrative assistant from part-time to full-time once the Community Center renovation and expansion is complete.
- All permanent employees received a 0.9% COLA and those employees eligible for performance reviews received 2% if expectations were met.
- Property assessments are to increase an overall 4.45%.
- Increased rates in the Water & Sewer fund by \$0.66 combined – consistent with the new policy of reviewing rates every other year.

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BASIS OF REVENUE PROJECTIONS

Vienna revenues are derived from a variety of sources: local, Commonwealth and other inter-jurisdictional bodies. When preparing revenue projections, staff will review prior year economic activity, current year to date figures and future factors that could affect the source. The following techniques are used singly or in combination to prepare revenue projections:

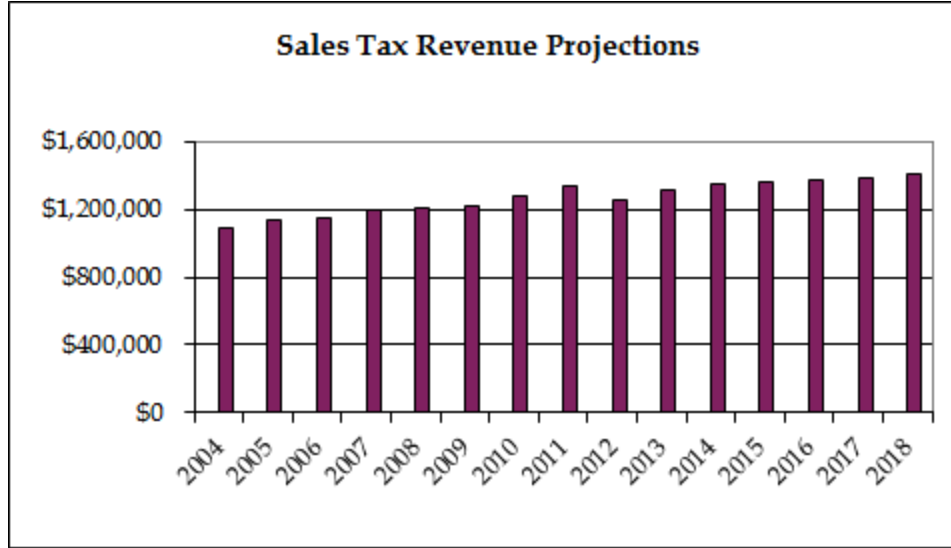
- **Informed/Experienced Opinion:** Prepared in consultation with the applicable department head to identify trends and rising conditions
- **Pass Through:** Estimates received from the revenue source (i.e., Commonwealth of Virginia)
- **Mathematical:** Revenues determined through use of standardized formulas
- **Statistical:** Revenues determined based on averages, prior histories or other means of analysis.

GENERAL FUND REVENUE PROJECTIONS

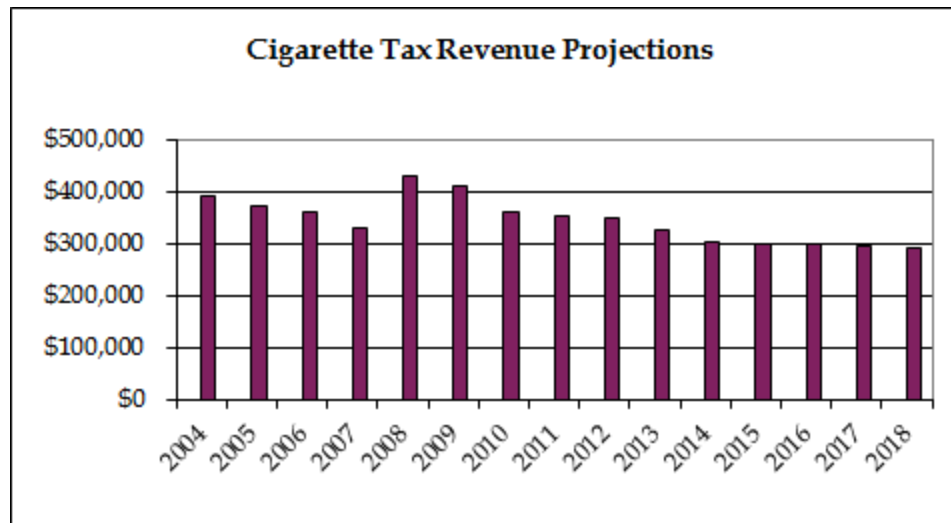
Real Estate Taxes are the largest source of revenue for the Town. During the recession and recovery, Vienna was fortunate as it did not experience the large declines in property assessments that our neighboring jurisdictions did. In 2016, the average residential assessments increased by 3.96% over 2015 while the average commercial assessment increased by 6.67%. Building permit data for residential and commercial projects for both renovations and tear downs allow us to project that assessments will continue to increase.

The sales tax in Vienna and the Commonwealth of Virginia is 6%. Monies from the sales tax are allocated back to the Town based on the Commonwealth of Virginia's formula. The Town's sales tax distribution is based on the number of school age children in Vienna. Given the Town's stable population rate, substantial growth based on population will not occur. Given the previous years' improved economic conditions, the Town's revenues in this area increased slightly. Future year revenues are anticipated to hold steady or increase moderately.

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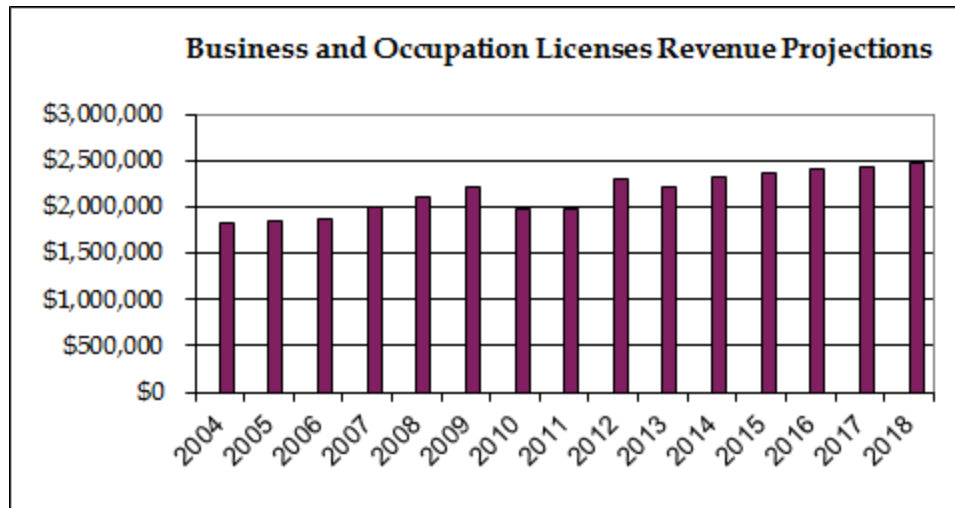


The Town of Vienna is part of the Northern Virginia Cigarette Tax Board, a consortium of 14 area jurisdictions formed for the purpose of collecting and disseminating cigarette tax revenues. Overall, historical pack sales have declined in both Vienna and the Northern Virginia area. Future year revenues should continue to ebb in conjunction with a decrease in the number of smokers and overall consumption.



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Business license tax revenues continue to grow. Vienna's solid reputation is witnessed by the increasing number of business licenses issued each year. Previous years' data show that the number of business licenses issued has increased slightly with a corresponding increase in the dollars collected.



Water and Sewer Charges

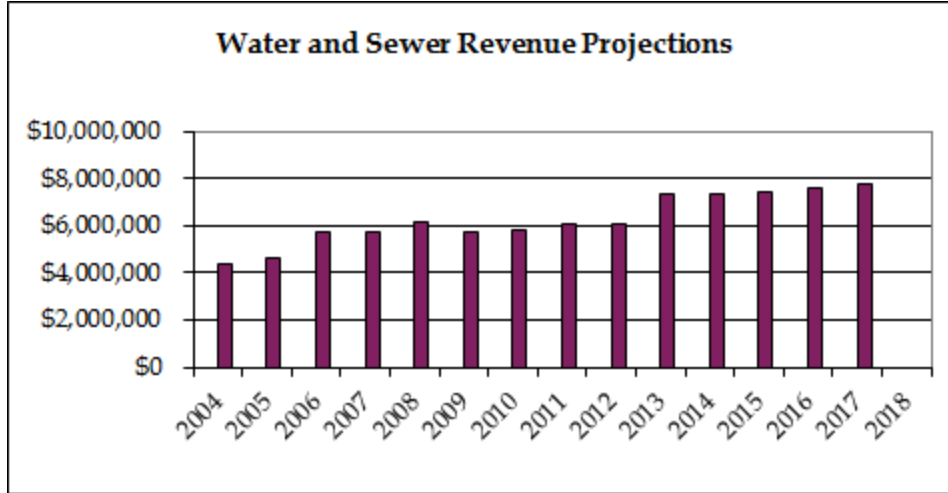
Charges for water and sewer usage and fees are directly related to the costs associated with them. Within the Water and Sewer Fund, rates have been set at the levels necessary to fully support the activities of this operation. These rates were last adjusted in July 2014.

Inflation is the major factor in increased expenditures, especially in the areas of labor and commodities such as fuel and utilities. As our rates are established to strictly cover costs, the water and sewer rates charged to the Town's customers are impacted by the area's inflation rates. In addition, revenues each year are based on consumption, which is driven in part by weather conditions. A drought one year can create a bounce up in total water revenues due to increased water demand while a rainy year can have the opposite effect.

A water and sewer rate study was conducted internally in FY16 and approved during the FY17 budget process. Several key factors were noted for the adjustment: 1) a balanced residential/commercial system, 2) healthy viable system today and in the future, 3) conservation approach tying into Council initiatives. A block structure was chosen to incentivize conservation. Between the

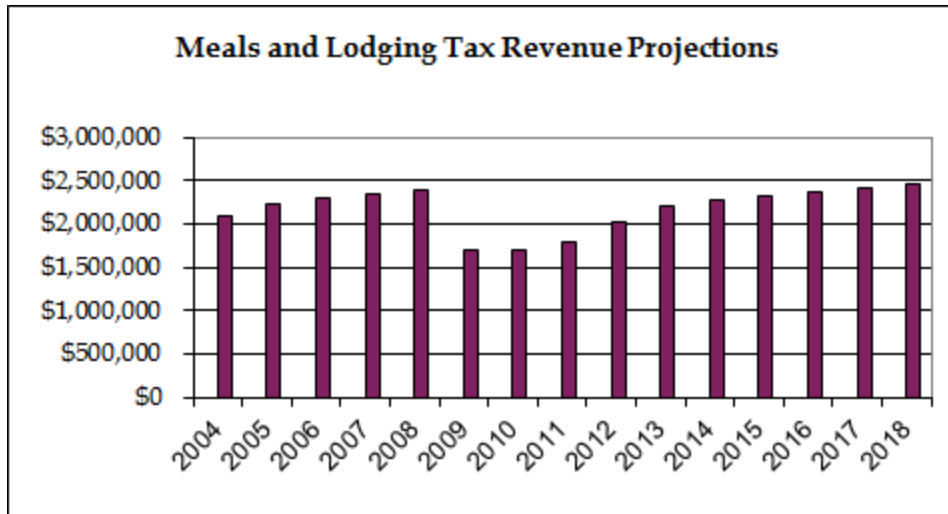
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block structure and system efficiencies the lower usage consumer is expected to see a lower quarterly water and sewer bill.



The Town’s capital improvement program is funded through the collection of a meals and lodging tax. Collections have experienced a steady growth rate since its implementation in January 1990. The Town has seen an increase in both the number of restaurants locating within the Town as well as increases in overall sales. Last year, five new restaurants and 112 new businesses opened.

Historical revenue data from the comprehensive annual reports show a five year historical high of 12% and low of 2.3%. The ten-year average is a revenue increase of 1.5% and the last 5 years average is 6.7% increase annually. Again with the sales tax projections, a conservative annual increase of 2% has been projected as a result of new businesses projected to open in Town.



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DEBT SERVICE FUND HISTORY

General obligation bonds worth \$4,800,000 were issued in 1999 for a 15-year term at annual rates that vary from 4.050 to 4.375 percent. These bonds were retired at an annual rate of \$320,000. The bond proceeds are being used for various public improvements including public works facilities, recreational facilities, improvements and renovations to other Town facilities, street improvements, and water and sewer improvements. The bonds were retired in 2014.

General obligation debt worth \$4,950,000 was issued in 2006 for a 15-year term at an annual rate of 3.77 percent. This debt is being retired at an annual rate of \$330,000. Debt proceeds are being used for various public improvements including street improvements; development of the Town Center; new sidewalks; storm sewer improvements; water and sewer infrastructure improvements; and facility improvements for police operations and record storage. The debt will be retired in 2021.

\$4,990,000 worth of general obligation debt was issued in 2010 for a 15-year term at a true-interest cost of 2.49 percent. The bonds are being retired at an annual rate of \$335,000. Debt proceeds are being used for various public improvements including street and storm drainage improvements, water and sanitary sewer system improvements, and various public facility improvements. The bonds will be retired in 2026.

\$6,310,000 worth of general obligation debt was issued in 2012 for a 15-year term at a true-interest cost of 2.271 percent. The bonds are being retired at an annual rate of \$425,000 for the first two year and then at \$420,000 for subsequent years. Debt proceeds are being used for various public improvements including street and storm drainage improvements, water and sanitary sewer system improvements, and various public facility improvements. The bonds will be retired in 2028.

General obligation debt worth \$9,561,000 was issued in November 2013 for a 15-year term at an average annual rate of 2.24 percent. The debt was split into \$6,555,000 of new debt and \$3,006,000 of refunding of existing debt. The existing debt which was refunded was the balance of 2002 General Obligation Bonds (\$1,334,000) and Water and Sewer long-term notes payable (\$1,672,000). Saving in excess of \$460,000 was realized on the refunded debt. New debt proceeds are being used for various public improvements including street and storm drain

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improvements but primarily for renovation of Town's Community Center. The new debt will be retired in 2029 and the refunded debt will retire at the approximate same time as the original debt.

General obligation debt worth \$6,180,000 was issued in December, 2015 for a 15 year term at an average annual interest rate of 2.16%. This was the first "green" certified bond issue for the State of Virginia, which funds projects that somehow protect or enhance the environment. New debt proceeds will be used primarily for improvement of public buildings. Other projects funded through this debt issue include stormwater projects and improvements to the Town's water and sewer infrastructure.

Analysis of Outstanding Debt Balances Only						
Issue	As of 6/30/13	As of 6/30/14	As of 6/30/15	As of 6/30/16	As of 6/30/17	As of 6/30/18
1999	\$640,000	\$320,000	\$0	\$0	\$0	\$0
2002	\$1,306,669	\$0	\$0	\$0	\$0	\$0
2006	\$2,640,000	\$2,310,000	\$1,980,000	\$1,650,000	\$1,320,000	\$990,000
2010	\$4,320,000	\$3,985,000	\$3,650,000	\$3,315,000	\$2,980,000	\$2,645,000
2012	\$6,310,000	\$5,885,000	\$5,460,000	\$5,040,000	\$4,620,000	\$4,200,000
2014	\$0	\$7,553,000	\$6,773,000	\$6,003,000	\$5,244,000	\$4,807,000
2016	\$0	\$0	\$0	\$6,180,000	\$5,765,000	\$5,350,000
Total	\$15,216,669	\$20,053,000	\$17,863,000	\$22,188,000	\$19,929,000	\$17,992,000

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Payment on the Town's existing debt is budgeted through the Debt Service and Water and Sewer funds. A summary below highlights the combined payments with more specific details contained in the Debt Service and Water and Sewer expenditure sections later in this document.

Debt Service Payments in FY 15-16				
Issue	Fund	Principal	Interest	Total
06 Bonds	Debt Service	\$297,000	\$69,142	\$366,142
	Water & Sewer	\$33,000	\$7,682	\$40,682
10 Bonds	Debt Service	\$275,705	\$106,102	\$381,807
	Water & Sewer	\$59,295	\$22,819	\$82,114
12 Bonds	Debt Service	\$315,000	\$86,625	\$401,625
	Water & Sewer	\$105,000	\$28,875	\$133,875
14 Bonds	Debt Service	\$736,351	\$131,859	\$868,210
	Water & Sewer	\$33,649	\$11,013	\$44,662
Total		\$1,965,000	\$502,122	\$2,467,122

Debt Service Payments in FY 16-17				
Issue	Fund	Principal	Interest	Total
06 Bonds	Debt Service	\$297,000	\$57,618	\$354,618
	Water & Sewer	\$33,000	\$6,402	\$39,402
10 Bonds	Debt Service	\$275,705	\$99,554	\$375,259
	Water & Sewer	\$59,295	\$21,411	\$80,706
12 Bonds	Debt Service	\$315,000	\$80,325	\$395,325
	Water & Sewer	\$105,000	\$26,775	\$131,775
14 Bonds	Debt Service	\$725,351	\$119,868	\$845,219
	Water & Sewer	\$33,649	\$10,252	\$43,901
16 Bonds	Debt Service	\$373,500	\$185,788	\$559,288
	Water & Sewer	\$41,500	\$20,643	\$62,143
Total		\$2,298,000	\$553,134	\$2,851,134

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The constitution of Virginia mandates a limit on the debt of the Town. The computation of the Town's legal debt margin as of June 30, 2015 is as follows:

Assessed Value of Real Property, January 1, 2014:	\$4,428,395,010
Debt Limit: Ten Percent (10%) of Assessed Value:	\$442,839,501
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonds:	<u>\$19,549,026</u>
Total amount of Debt applicable to Debt Limitation:	<u>\$19,549,026</u>
Legal Debt Margin:	<u>\$423,290,475</u>

FUND BALANCE

The fund balance is defined as for all funds, the excess of the fund's assets over its liabilities and reserves. Information in the following charts has been taken directly from past year audits and the FY 16-17 budget document. Any differences between ending balances in one year and beginning balances in the next year are due to auditor adjustments to prior year balances. Negative differences between General Fund revenues and expenditures reflect planned use of unreserved, undesignated surplus. Negative differences between Water and Sewer Fund operating income and expenses reflect use of retained earnings balances. The reductions shown in the following chart reflect the assumption that use of prior year fund balances for FY 15-16 and FY 16-17 will be as budgeted. The actual use of prior year fund balances for said fiscal years will likely vary but estimated variances were not available at the time this document was prepared.

The Town of Vienna had previously committed to maintaining a minimum fund balance reserve of at least 10% of revenues. It has been attaining this goal and is committed to this principle. These funds are undesignated, but during January of each year, amounts in excess of this standard may be appropriated by the Town Council to fund previously deferred or newly identified capital needs.

Because of our strong fund balances and reserves, Vienna continues to receive outstanding ratings from both Moody's and Standard & Poor's. Since 2010 the Town's rating has been Aaa as part of its Global Rating Realignment and the Town's 2010 general obligation bonds were also rated AAA by Standard &

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Poor's. This was reaffirmed for the 2012 and the 2015 ratings as well by both Moody's and Standard and Poor's.

In 2016 the Town became the first locality in Virginia to issue green certified bonds. These bonds appeal to investors who are interested in projects that are LEEDS certified to project or enhance the environment. Due to the Town's strong bond ratings, these bonds were issued at a rate of 2.16%

Fund Balance Summary					
General Fund					
	<i>FY 12-13 Actual</i>	<i>FY 13-14 Actual</i>	<i>FY 14-15 Actual</i>	<i>FY 15-16 Adopted</i>	<i>FY 16-17 Adopted</i>
Beginning Fund Balance	\$8,860,306	\$9,009,761	\$8,382,681	\$9,186,445	\$8,636,445
Revenues	\$21,875,339	\$22,189,969	\$23,277,717	\$22,580,060	\$22,064,320
Expenditures	\$21,725,884	\$22,817,049	\$22,473,953	\$23,130,060	\$22,614,320
Revenues Less Expenditures	\$149,455	(\$627,080)	\$803,764	(\$550,000)	(\$550,000)
Ending Fund Balance	\$9,009,761	\$8,382,681	\$9,186,445	\$8,636,445	\$8,086,445

Historical Data		
General Fund Reserve Balances		
<i>Year Ending June 30</i>	<i>Ending Balance Revenue Collection</i>	<i>Undesignated Fund Reserves</i>
2015	\$23,277,717	\$4,768,169
2014	\$22,189,969	\$4,243,138
2013	\$21,875,339	\$4,715,920
2012	\$22,168,452	\$4,585,175
2011	\$20,807,631	\$4,089,728

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Fund Balance Summary Water and Sewer Fund					
	<i>FY 12-13 Actual</i>	<i>FY 13-14 Actual</i>	<i>FY 14-15 Actual</i>	<i>FY 15-16 Adopted</i>	<i>FY 15-16 Adopted</i>
Beginning Retained Earnings	\$7,246,606	\$7,470,330	\$6,701,057	\$8,765,336	\$8,792,826
Operating Income and Transfers	\$7,433,695	\$7,681,756	\$8,945,838	\$7,018,000	\$7,237,170
Operating Expenses and Transfers	\$7,209,971	\$8,451,029	\$6,881,559	\$6,990,510	\$7,237,170
Net Income (Loss)	\$223,724	(\$769,273)	\$2,064,279	\$27,490	\$0
Ending Retained Earnings	\$7,470,330	\$6,701,057	\$8,765,336	\$8,792,826	\$8,792,826

Water and Sewer Fund Reserve Balances		
<i>Year Ending June 30</i>	<i>Ending Balance Revenue Collection</i>	<i>Retained Earnings Balance</i>
2015	\$8,945,838	\$8,765,336
2014	\$7,681,756	\$6,701,057
2013	\$7,433,695	\$7,470,330
2012	\$6,563,051	\$7,246,606
2011	\$6,404,146	\$8,017,545

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Fund Balance Summary					
Debt Service Fund					
	<i>FY 12-13 Actual</i>	<i>FY 13-14 Actual</i>	<i>FY 14-15 Actual</i>	<i>FY 15-16 Adopted</i>	<i>FY 16-17 Adopted</i>
Beginning Balance	\$4,120,330	\$4,562,958	\$4,928,551	\$4,922,622	\$4,928,551
Revenues and Transfers	\$2,462,735	\$4,008,405	\$2,696,844	\$2,641,000	\$3,605,530
Expenditures	\$2,020,107	\$3,642,812	\$2,702,773	\$2,641,000	\$3,605,530
Revenues Less Expenditures	\$442,628	\$365,593	(\$5,929)	\$0	\$0
Ending Fund Balance	\$4,562,958	\$4,928,551	\$4,922,622	\$4,922,622	\$4,922,622

Historical Data		
Debt Service Fund Reserve Balances		
<i>Year Ending June 30</i>	<i>Ending Balance Revenue Collection</i>	<i>Undesignated Fund Reserves</i>
2015	\$2,696,844	\$4,922,622
2014	\$4,008,405	\$4,928,551
2013	\$2,462,735	\$4,562,958
2012	\$2,317,679	\$4,120,330
2011	\$2,074,693	\$3,916,827