

Town of Leesburg, Virginia  
Auditor's Presentation  
Fiscal Year Ended June 30, 2021



# Introduction

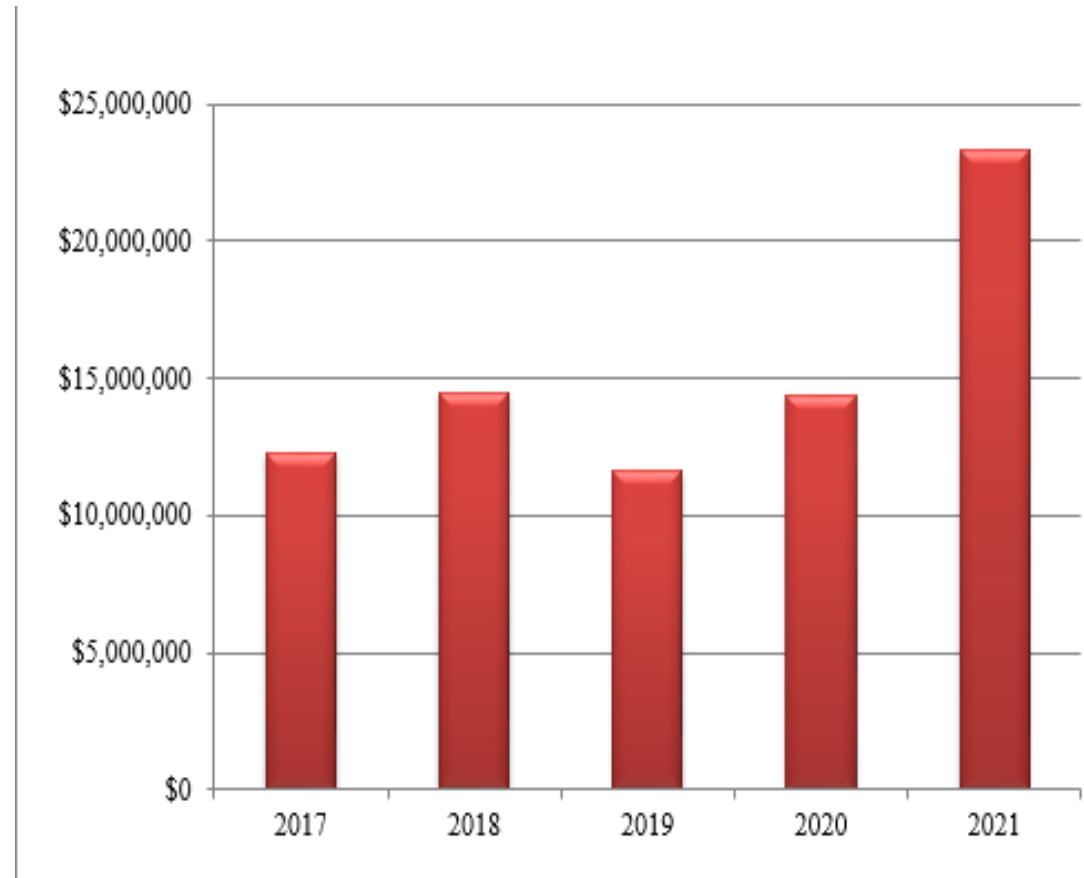
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# Auditor's Report

- ❖ An unmodified (clean) opinion.
- ❖ This indicates reasonable, but not absolute, assurance that the financial statements are materially correct.
- ❖ The Town files the ACFR with the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting.
- ❖ The Town received the Certificate for fiscal year 2020.

# General Fund Balance – Exhibit 3

- Nonspendable
- Committed
- Assigned
- Restricted
- Unassigned



# Unassigned General Fund Balance- Exhibit 5

Total Operating Revenue	\$	66,576,210
Total Operating Expenditures		58,488,872
Net Revenue over Expenditures		8,087,338
Nonoperating items:		
Lease Funding Received		202,011
Net Interfund Service Charges		3,122,893
Plus: Gas Tax Transferred In		2,970,810
Total Transfers Into General Fund		6,295,714
Less: Transfers to Capital Projects Fund		(1,464,000)
Net UAFB Impact of Transfers In/Out		4,831,714
<b>Net Change in Fund Balance</b>	<b>\$</b>	<b>12,919,052</b>
Less: Restriction of Gas Tax		
		(2,970,810)
Revenue Stabilization Reserve		
		(2,000,000)
<b>Net Increase in General Fund</b>		
<b>Unassigned Fund Balance</b>	<b>\$</b>	<b>7,948,242</b>

# General Fund over Required Minimum

<b>Beginning General Unassigned Fund Balance</b>	<b>\$</b>	<b>14,474,087</b>
Plus: Net Increase from FY 2021		7,948,242
Plus: Revenue Stabilization Reserve		2,000,000
Less: Reimbursement to DSR		(233,270)
Less: Increase in noncash assets and restricted cash items		(342,257)
Less: increase to Encumbrance Reserve		<u>(547,416)</u>
<b>Ending FY 2021 Unassigned General Fund Balance</b>	<b>\$</b>	<b><u>23,299,386</u></b>
Less: Revenue Stabilization Reserve		<u>(2,000,000)</u>
Unassigned Fund Balance		<u>21,299,386</u>
Less: Policy Required 20% of Expenditures Unassigned Fund Balance Minimum		<u>11,697,774</u>
<b>Excess of Unassigned General Fund Balance over Required Minimum</b>	<b>\$</b>	<b><u>9,601,612</u></b>

Questions?

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# Brown Edwards

## *The Right Firm*

- ❖ Personal, timely, and quality service at a competitive price
- ❖ Local governments is a core focus of our Firm
- ❖ Efficient and effective audit process
- ❖ Value-added service
  - ❖ Comprehensive management letter/financial highlights
  - ❖ Government seminar





# General Fund Committed Expenditures

Description	Amount
<b>Excess of UAFB over Required Minimum</b>	<b>\$9,601,612</b>
<i>less Land Acquisition #1 including Improvements</i>	<i>\$1,000,000</i>
<i>less Land Acquisition #2</i>	<i>\$2,000,000</i>
<b><i>Subtotal of Commitments</i></b>	<b><i>\$3,000,000</i></b>
<b>Remaining Available</b>	<b>\$6,601,612</b>

# Utilities Fund Summary

## Revenues – Expenses:

<b>Operating Revenue and Expenses:</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Total Operating Revenues	\$ 24,471,739	\$ 24,094,661
Less: Total Operating Expenses	19,887,358	20,803,853
Operating Income	\$ 4,584,381	\$ 3,290,808
Percentage Operating Margin	18.7%	13.7%

## Availability Fees:

Installation and connection charges	3,637,446	6,565,965
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## Net Position:

<b>Change in Net Position</b>	<b>11,994,831</b>	<b>13,857,491</b>
Beginning Total Net Position	163,975,068	150,117,577
<b>Ending Total Net Position</b>	<b>\$ 175,969,899</b>	<b>\$ 163,975,068</b>