

Bath County, Virginia Audit Presentation

December 13, 2017

Overview

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Audit Results

Audit Objectives:

- The expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with Generally Accepted Accounting Principles
- Report on internal control in accordance with Government Auditing Standards
- Report on internal control related to major programs and compliance with the Uniform Guidance



Audit Results: Audit Opinions

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund and the aggregate remaining fund information of County of Bath, Virginia, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



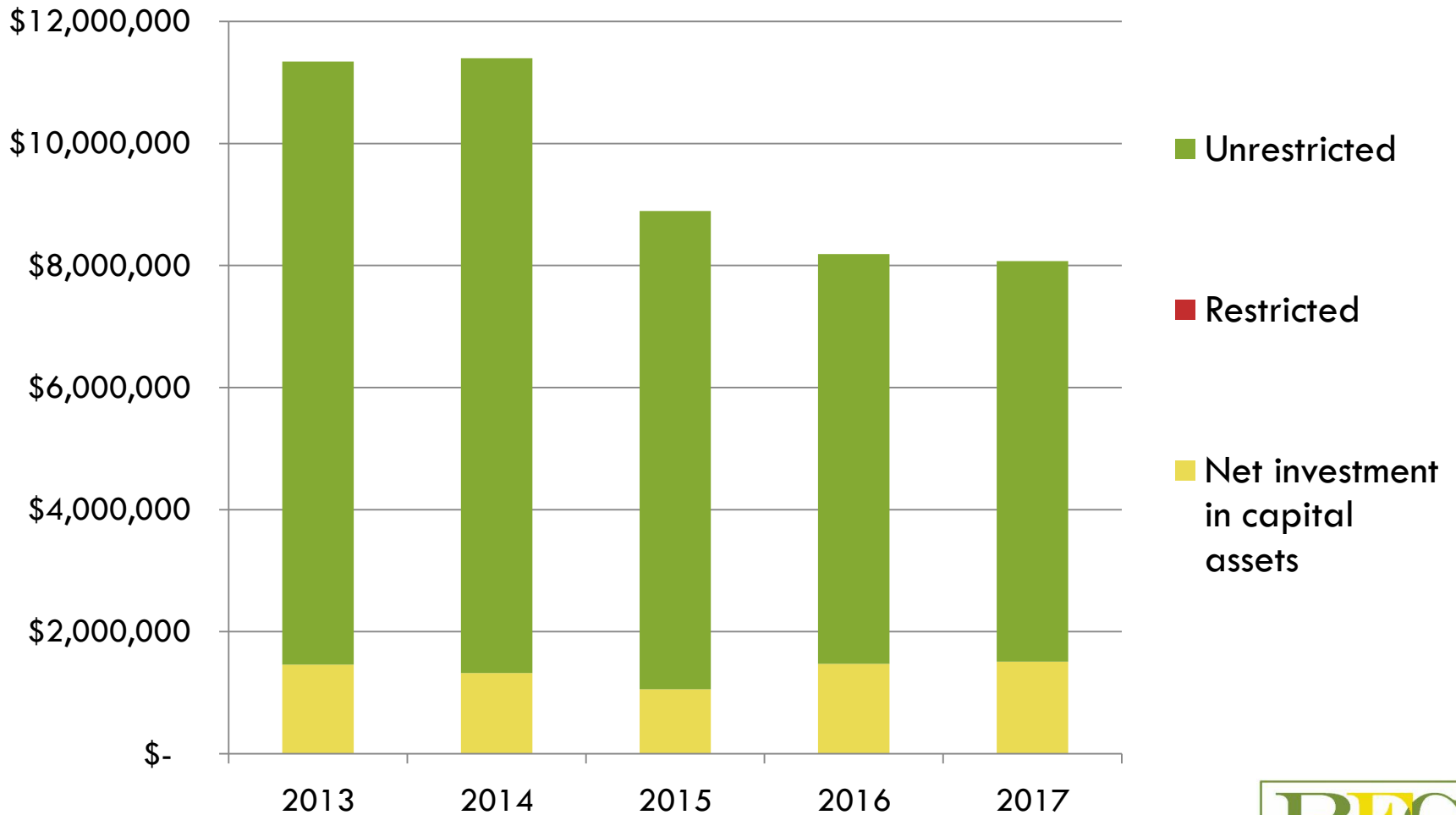
Government-wide Financial Highlights

Exhibits 1 & 2 – Prepared on the full accrual basis

- Ending net position of \$8,073,421 of which \$6,563,210 was unrestricted
- Decrease in net position of (\$189,514)
- Net investment in capital assets of \$1,510,211



Government-wide Net Position



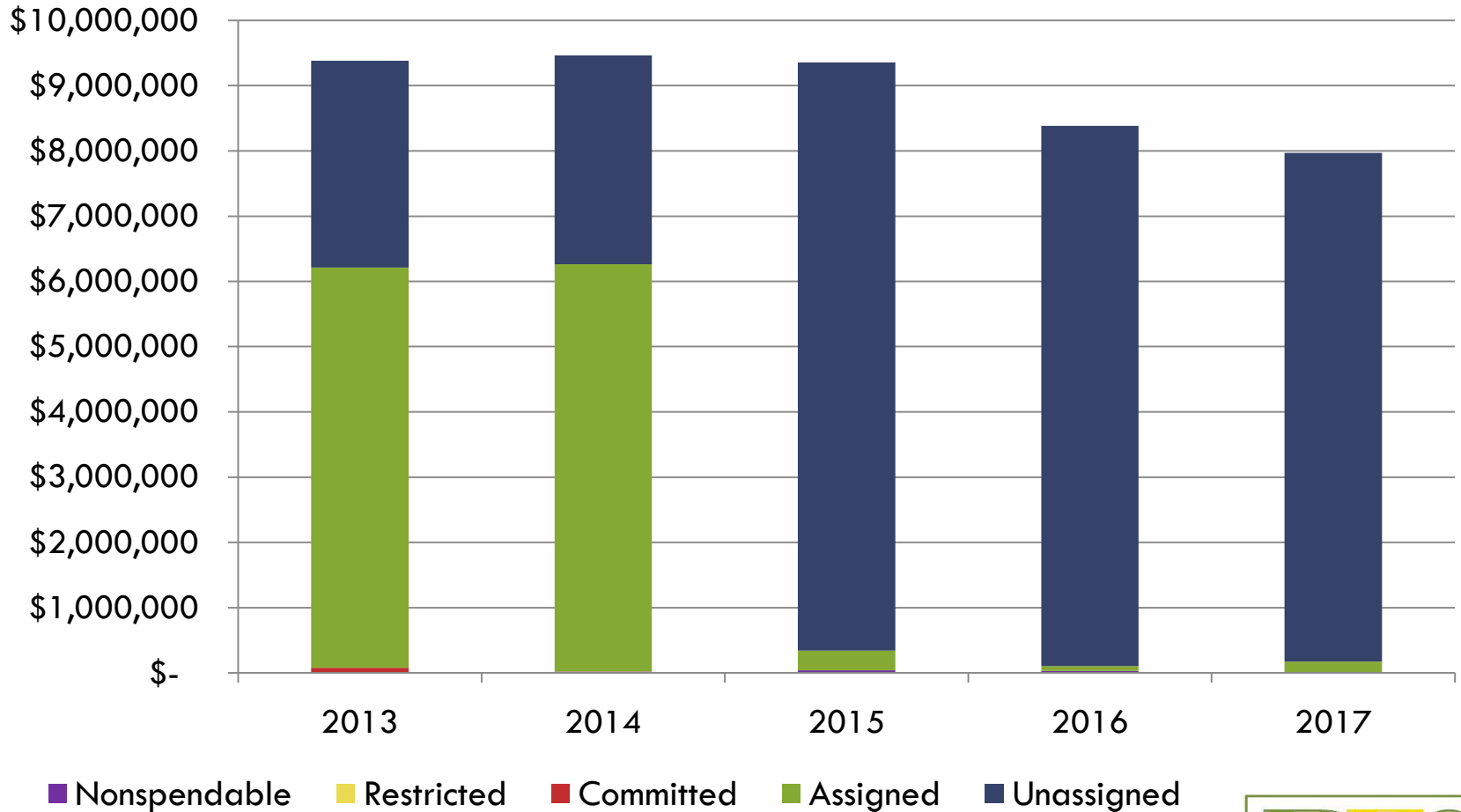
Governmental Funds Financial Highlights

Exhibits 3 through 6 – Prepared on the modified accrual basis (similar basis to your budget)

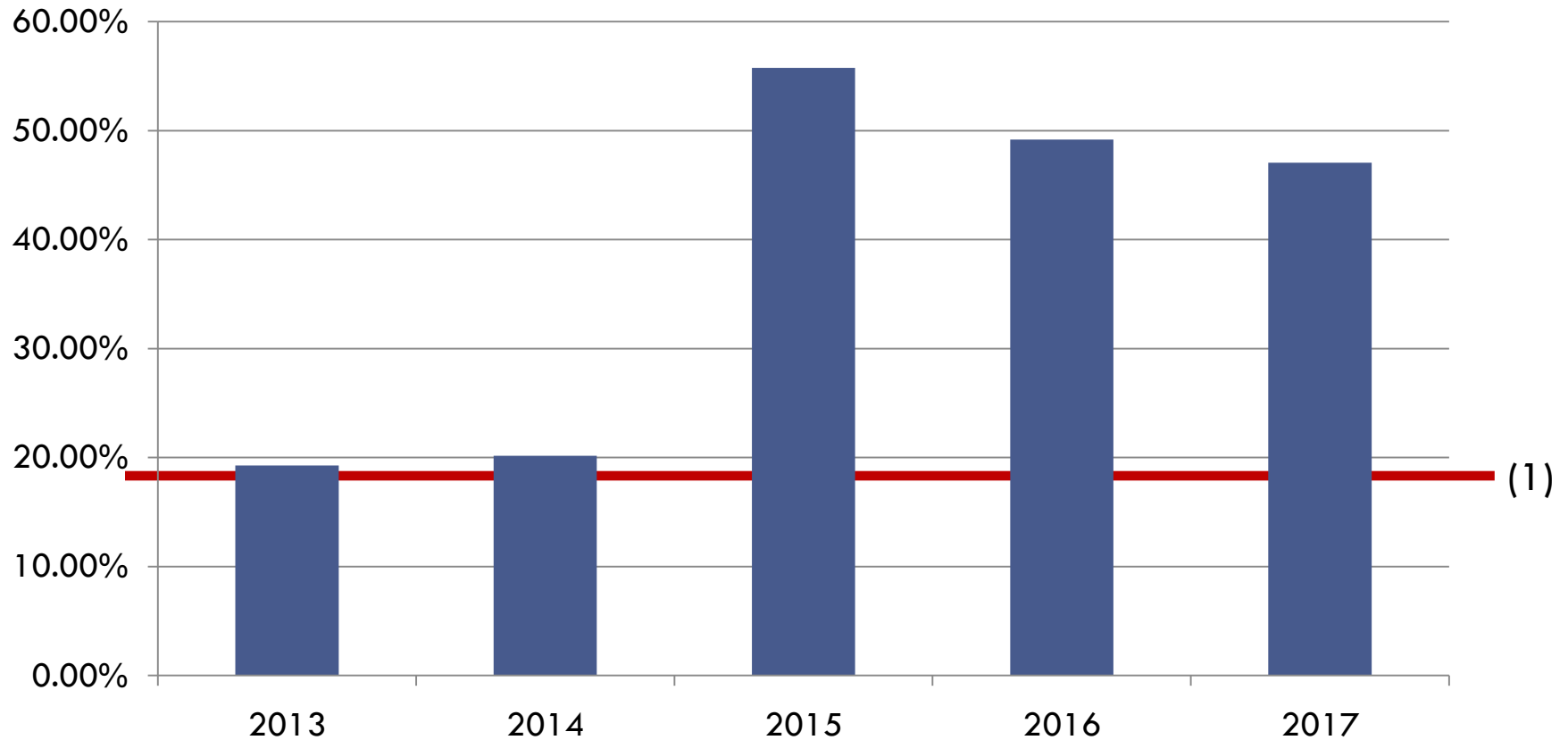
- Combined ending fund balances for governmental funds of \$8,696,891
- Decrease of (\$151,198) compared to FY2016 fund balances
- General fund unassigned fund balance of \$7,794,839 or 47% of 2017 general fund expenditures
- Unrestricted cash and cash equivalents of \$7,787,934



Fund Balance by Type – General Fund



Liquidity Analysis-Unassigned Fund Balance Compared to Expenditures



(1) Minimum threshold according to the County's fund balance policy



General Government Tax Revenue Analysis

Fiscal Year	Property Tax	Local sales and use Tax	Meals Tax	Motor Vehicle License Tax	Recordation and Wills Tax	Hotel and Motel Room Tax	Other Local Taxes	Total
2017	\$ 11,597,266	\$ 937,441	\$ 834,316	\$ 76,835	\$ 41,867	\$ 1,103,163	\$ 61,098	\$ 14,651,986
2016	11,520,566	789,831	789,831	75,514	45,124	1,078,690	67,320	14,366,876
2015	11,778,520	925,382	691,592	75,778	63,019	1,008,345	76,919	14,619,555
2014	11,675,049	920,676	859,248	73,882	50,256	969,850	59,174	14,608,135
2013	11,719,341	873,109	879,825	72,794	98,445	823,534	54,678	14,521,726
2012	11,342,321	807,325	804,380	72,341	91,714	721,982	54,224	13,894,287
2011	11,579,115	687,422	195,557	72,513	68,993	707,584	49,731	13,360,915
2010	9,507,978	729,748	-	77,576	62,594	611,091	49,985	11,038,972
2009	9,820,700	797,508	-	70,691	69,523	360,138	47,229	11,165,789
2008	8,068,136	1,078,576	-	-	85,196	451,775	45,319	9,729,002

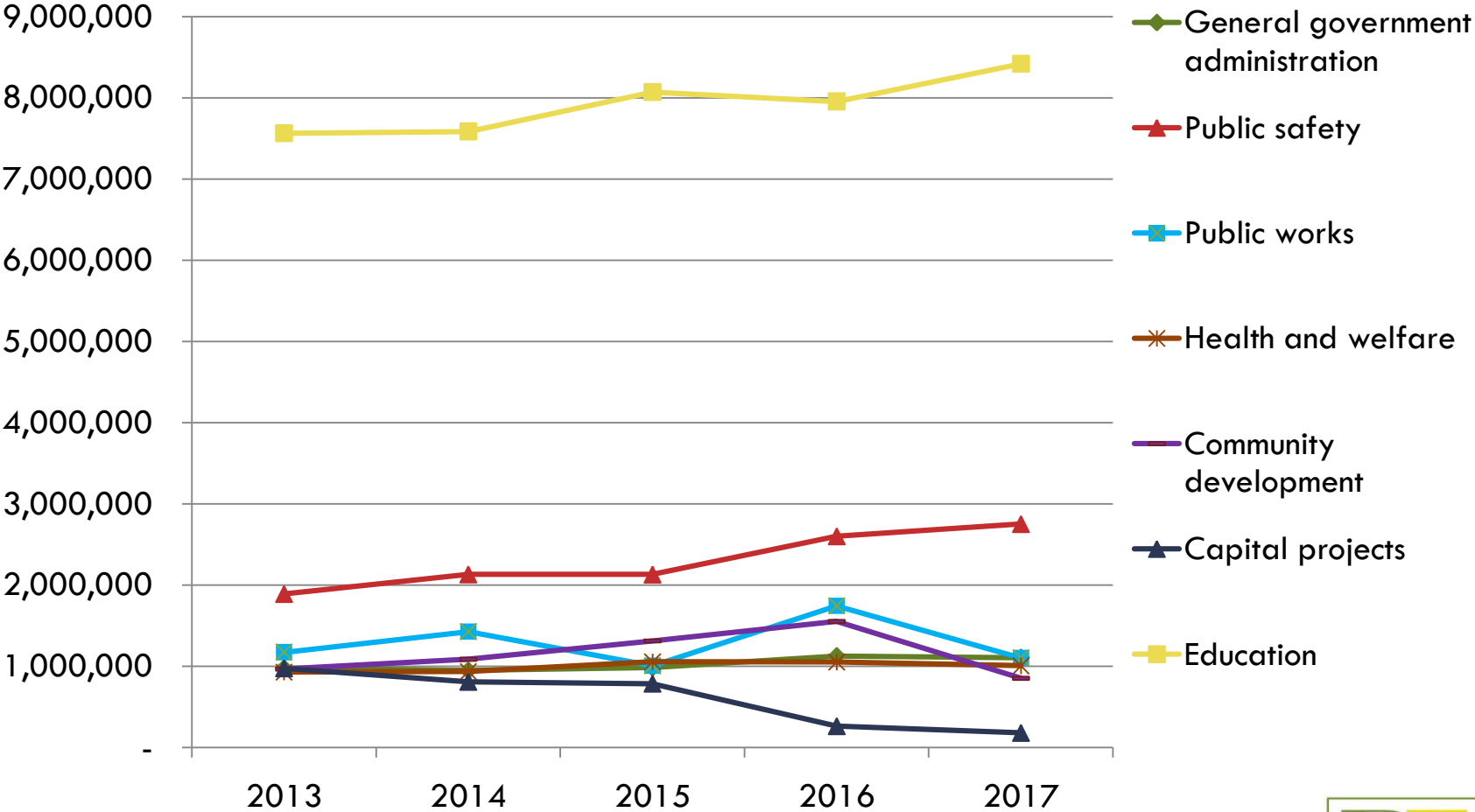


Property Tax Levies and Collections

Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2017	\$ 11,555,323	\$ 11,262,008	97.46%	\$ -	\$ 11,262,008	97.46%
2016	11,499,348	11,327,388	98.50%	116,656	11,327,388	98.50%
2015	11,644,754	11,494,387	98.71%	130,191	11,624,578	99.83%
2014	11,670,710	11,469,643	98.28%	188,350	11,657,993	99.89%
2013	11,654,162	11,475,356	98.47%	170,054	11,645,410	99.92%
2012	11,335,319	11,071,943	97.68%	256,964	11,328,907	99.94%
2011	11,327,270	11,123,491	98.20%	201,680	11,325,171	99.98%
2010	9,671,942	9,282,256	95.97%	389,126	9,671,382	99.99%
2009	9,917,942	9,726,824	98.07%	191,072	9,917,896	100.00%
2008	7,987,935	7,880,740	98.66%	107,195	7,987,935	100.00%



Governmental Expenditures by Function



General Fund Expenditure Analysis

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Current:				
General government administration	\$ 1,119,584	\$ 1,138,258	\$ 1,105,739	\$ 32,519
Judicial administration	446,170	463,345	438,287	25,058
Public safety	2,866,606	2,802,258	2,752,004	50,254
Public works	1,233,305	1,307,796	1,103,133	204,663
Health and welfare	283,493	283,493	278,818	4,675
Education	8,595,244	8,595,244	8,419,432	175,812
Parks, recreation, and cultural	551,402	559,376	522,250	37,126
Community development	814,893	843,518	555,149	288,369
Nondepartmental	195,808	132,849	129,098	3,751
Capital projects	155,000	179,930	179,128	802
Debt service:				
Principal retirement	950,000	950,000	950,000	-
Interest and other fiscal charges	136,012	136,012	135,606	406
Total expenditures	<u>\$ 17,347,517</u>	<u>\$ 17,392,079</u>	<u>\$ 16,568,644</u>	<u>\$ 823,435</u>



Compliance Testing

- State Compliance
 - No noncompliance or other matters to report

- Single Audit Compliance
 - Federal Program Audited:
Community Development Block Grant
 - No noncompliance or other matters to report



Conclusion

- Management memorandum
- Adjusting journal entries
- Consideration of submission to
Government Finance Officers CAFR
Program for Excellence in Financial
Reporting

Questions

