

# Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013

**PRESENTED BY**

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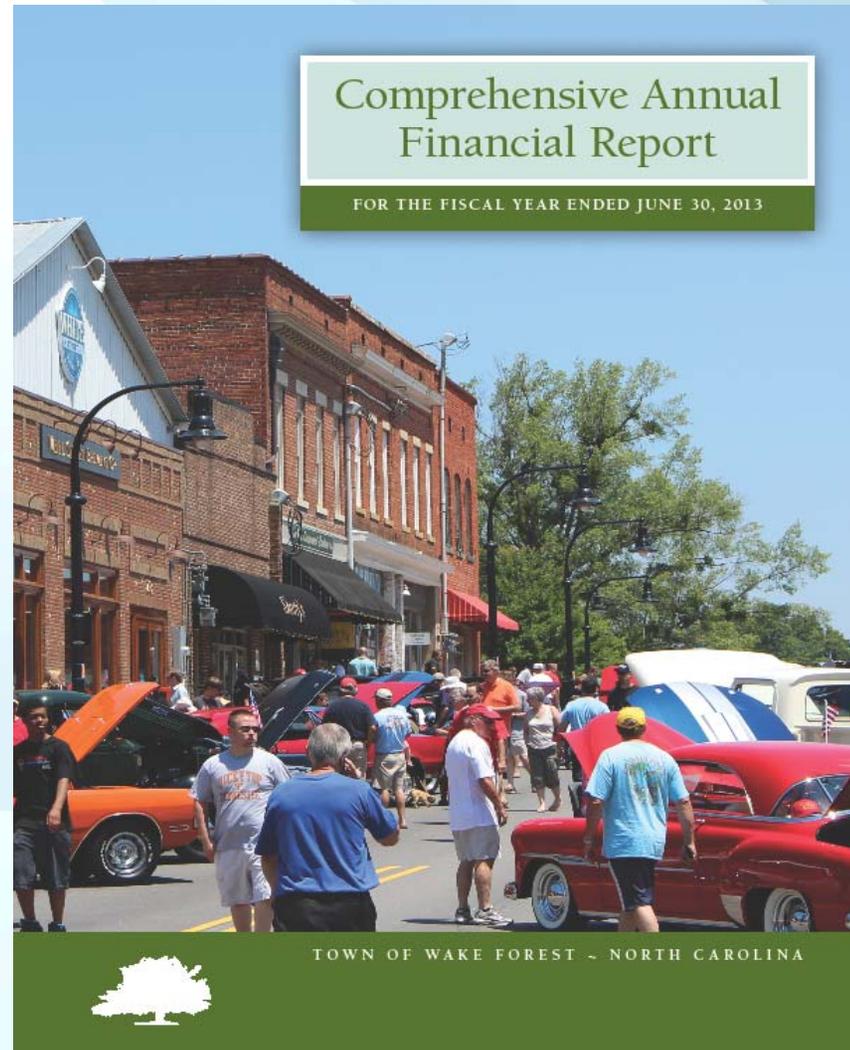
December 17, 2013



TOWN of  
WAKE FOREST



# Cover design credit – Bess Martinson



TOWN *of*  
WAKE FOREST

# Highlights – Audit Results

- Audit opinion was unqualified (Clean)
- Town – sound financial position
- General Fund Balance – increase after three years of planned use
- Electric Fund – positive cash position



# Cash Balances

	June 30, 2013	June 30, 2012
General Fund	\$10,686,723	\$ 9,445,993
Other Governmental Funds	\$4,485,922	\$6,857,533
Proprietary Funds	\$4,273,467	\$3,662,964
Total Cash	\$19,446,112	\$ 19,966,490



# Property Taxes (pages 81-82)

- Assessed value = \$3.9 billion – June 30, 2013
  - Compared to \$3.75 billion – June 30, 2012
- Total Ad Valorem Tax collections totaled \$19.8 million - an increase of \$ .8 million from the prior year
- **99.03%** of Levy Collected (highest in last 10 years)
  - Total statewide average (10,000 – 49,000) – 96.91%
  - Total statewide average – all population groups – 97.48%
- Collections exceeded budgeted expectations



# General Fund Balance

- ▶ Unassigned fund balance equals 24.72% of actual operating expenditures (including capital purchases) and total fund balance equals 38.16% for FYE June 30, 2013. (FYE June 30, 2012 – 21.2%)
- ▶ Town's fiscal policy – 35% of general fund expenditures
  - ▶ Policy allows to go below policy for specific purposes – 36 months to restore to policy level



# General Fund

## *Revenues & Expenditures*

- ▶ Total revenues in the General Fund totaled \$31 million, an increase of approximately \$1.3 million from \$29.7 million at June 30, 2012
- ▶ Total expenditures in the General Fund totaled \$31.2 million, an increase of approximately \$1.3 million from \$29.9 million at June 30, 2012
- ▶ Net change - total revenues over expenditures and other financing sources was \$ 551,000



# General Fund

- Net change in fund balance for past five fiscal years as follows:

➤ June 30, 2013	\$ 551,000
➤ June 30, 2012	( 493,000)
➤ June 30, 2011	( 946,000)
➤ June 30, 2010	( 1,451,000)
➤ June 30, 2009	1,676,000

- Three years of planned use of fund balance for one time capital items



# Proprietary Funds

- Includes Electric Fund and Electric Capital Reserve Fund
- Net income for past five fiscal years as follows:
  - June 30, 2013                   \$ 539,000
  - June 30, 2012                   \$ 133,000
  - June 30, 2011                   \$ 1,184,000
  - June 30, 2010                   \$ 1,451,000
  - June 30, 2009                   \$ 554,000
- Transferred \$125,000 to Electric Capital Reserve fund in fiscal year 2012-2013.



# Debt Position

June 30, 2013

- Total Outstanding Debt \$31.5 million
  - Governmental Activities \$27.8 million
  - Water & Sewer Fund \$ 2.4 million
  - Electric Fund \$ 1.3 million
- Installment Purchase debt issued FY 2012-2013:
  - \$753,825 – equipment & vehicles
  - \$850,000 – police station renovations
- Total Debt applicable to limitation - \$ 27.8 million
- Percentage of debt to valuation - .7126%



# Other Items

- ▶ The Town received the Certificate for Achievement of Excellence in Financial Reporting from the GFOA
  - ▶ Marks 23<sup>rd</sup> consecutive year the Town has received this award
- ▶ Schedule of findings, questioned costs and management response – page 125
- ▶ Review management letter comments



# Staff's Comments

- Staff's response to management letter
- Questions/Comments





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