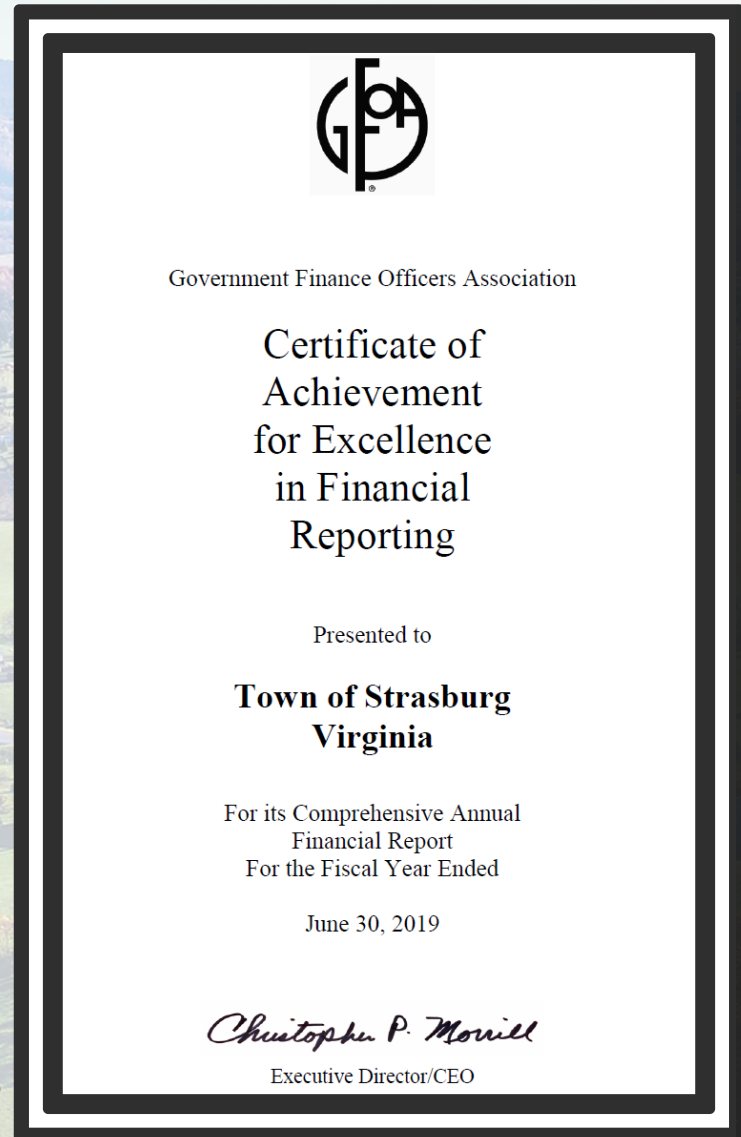


Popular Annual Financial Report

For the Fiscal Year July 1, 2019 - June 30, 2020

Welcome to Strasburg

The Department of Finance is pleased to present the Town of Strasburg's Popular Annual Financial Report (PAFR) for the Fiscal Year ending June 30, 2020. **The PAFR summarizes the Town's financial activities from a more detailed report called the Comprehensive Annual Financial Report.** The report is an annual requirement and contains financial statements prepared in conformance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Government Accounting Standards Board (GASB), has been audited as required by the Code of Virginia, and has received an unmodified (clean, unaltered) opinion by Robinson, Farmer & Cox Associates, an independent auditing firm. **The Annual Report can be found on the town website at <https://www.strasburgva.com/finance>.**



The Town of Strasburg received its first **Certificate of Achievement for Excellence in Financial Reporting** from the Government Financial Officers Association (GFOA) for Fiscal Year ending June 30, 2019. This is a prestigious national award **recognizing the highest standards for preparation of state and local government financial reports.**

The Town of Strasburg continues to strive toward **awareness, accountability and transparency** on all of our financial information to our citizens.

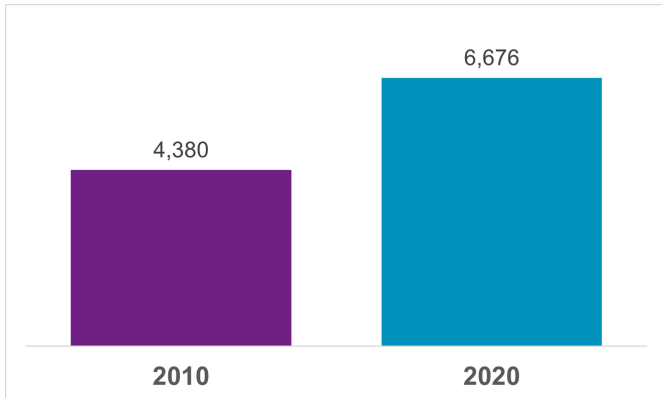


Angela Fletcher, Director of Finance

Strasburg at a Glance

POPULATION

The population of Strasburg has increased over 50 percent since 2010.



Source: University of Virginia Weldon Cooper Center

LOCATION

Strasburg is located in north-central Shenandoah County approximately 10 miles west of the Town of Front Royal, 78 miles west of Washington, D.C., 18 miles south of the City of Winchester, and fifteen miles east of the Virginia/West Virginia border.

LOOKING TO THE FUTURE

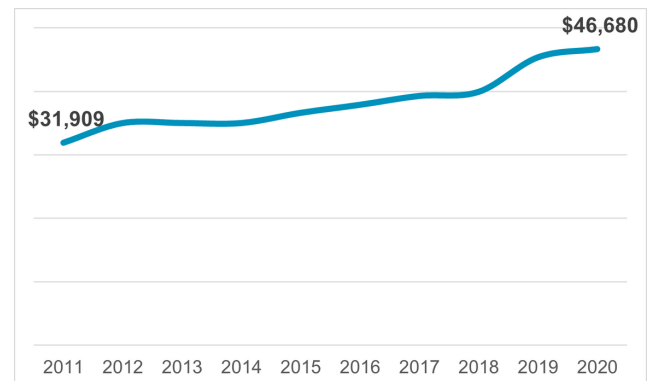
Strasburg is implementing several initiatives aimed at revitalizing its historic downtown core, which is recognized on the National Register of Historic Places.

RICH HISTORY

The Town of Strasburg was chartered in 1761 and incorporated in 1922. It is well known for its pottery, antiques, American Civil War history, and breathtaking views of the surrounding natural environment. Multiple nonprofit arts organizations add to the cultural landscape of Strasburg.

PER CAPITA PERSONAL INCOME

Average income in Shenandoah County, where Strasburg is located, has grown 46 percent since 2011.



Source: U.S. Bureau of Economic Analysis.

Note: This information is not maintained for towns in Virginia. Data represents Shenandoah County.

35

Median Age

\$54,740

Median Household Income

2.5

Average Household Size

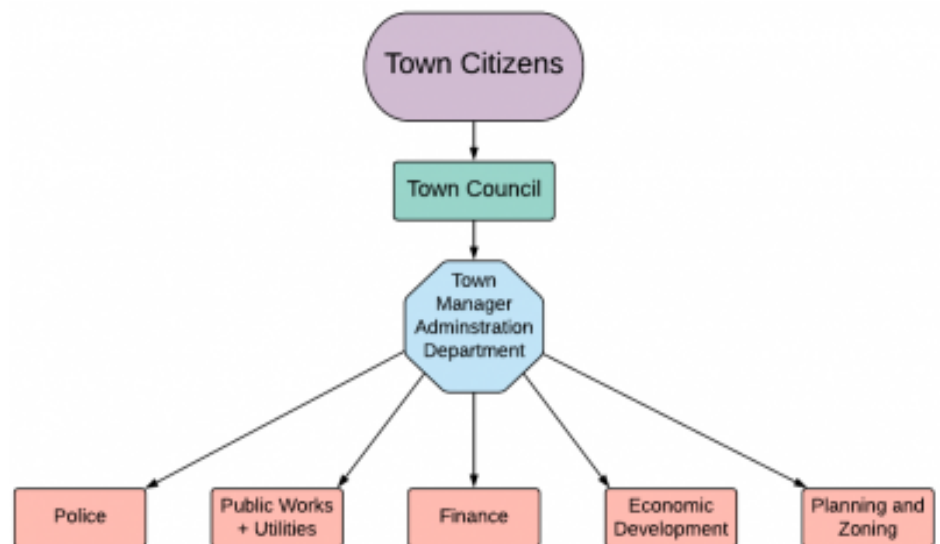
Source: Northern Shenandoah Valley Regional Commission

Town Government

The Town is currently governed under a Council/Manager form of government. The Town Council, in its role as a legislative body, adopts all ordinances and resolutions, formulates and adopts general policies, adopts the budget, and sets tax rates. These elected officials provide broad guidance to Town Staff via an appointed Town Manager.

Town Council

Brandy Hawkins Boies, Mayor
Ken Cherrix, Vice Mayor
S. John Massoud
Taralyn Nicholson
Dane Hooser
Christie Monahan
Emily Reynolds
Doreen Ricard
Paul Weaver



Strasburg Goals & Strategies

Prosper

Maintain a thriving town with business and job opportunities

- Create quality of life amenities to retain current residents and attract new ones
- Enhance the foundation of job growth for the town
- Provide incentives to encourage economic growth
- Implement marketing and recruitment strategies to attract businesses to downtown and the Business Park

Protect

Preserve our unique small-town character and natural environment

- Support events and activities that connect and unite citizens
- Implement policies and actions that protect the town's historic character and natural resources
- Foster education and information about the town and its government to develop an educated citizenry and increase citizen access in local government decisions

Plan

Maintain our legacy of careful planning for the future of our town

- Update and revise the Comprehensive Plan and Unified Development Ordinance as working documents to grow and evolve with the community's changing needs
- Plan for the financing and implementation of town-wide and neighborhood infrastructure needs
- Encourage a diversity of housing types to accommodate the needs and preferences of current and future town residents
- Plan for and implement transportation strategies to promote the efficiency and safe flow of vehicles, bicycles, and pedestrians

Strengthen

Support the health of our town and our citizens by providing resources for recreation and healthy activities

- Make natural resources in the town and surrounding area more accessible to the public
- Enhance the recreational opportunities and improvements in the Town's parks and public spaces
- Ensure cleanliness of the Shenandoah river to encourage its active recreational use
- Foster educational and outdoor opportunities in the region through strategic partnerships
- Support expanded youth services and recreational/educational programs
- Support a variety of active volunteer campaigns to engage citizens in improving the quality of life in their town

Major Projects in 2020

Northern Shenandoah Business Park Improvements

The Town has been working to design a 1/2 mile road extension to connect Borden Mowery Drive (currently dead-ended) to Radio Station Road.



Streetscape Improvements

As part of the downtown revitalization, improvements included concrete and brick paver sidewalks, ADA-compliant crosswalks, new trees, and historic-style lamps and signs. This four-year plan is scheduled to be completed August 9, 2021.

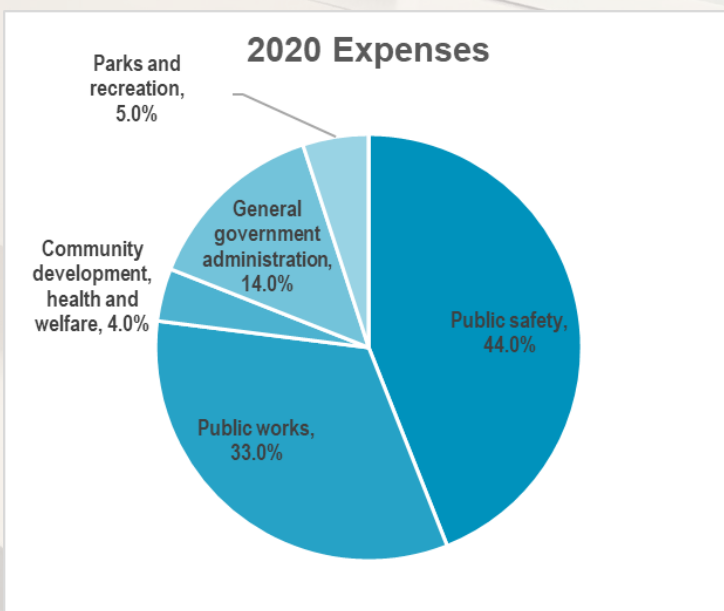
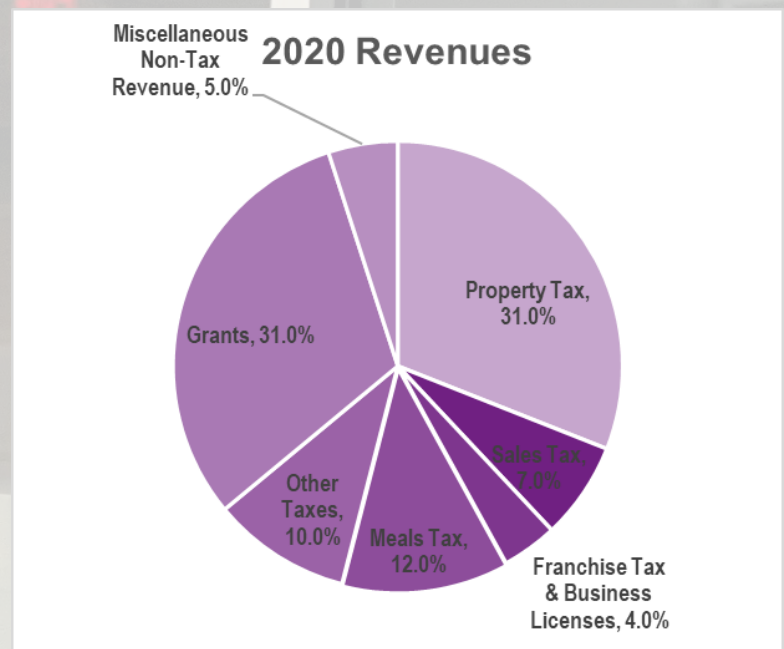
Gateway Trail Project

This pedestrian trail network connects the commercial district around the Route 11/I-81 Interchange with the downtown area and the residential developments along Route 11. This was completed April 20, 2020.



Governmental Activities

Revenues received from governmental activities totaled \$6,317,026. General property taxes and other taxes comprised 64% of revenue. Property tax revenues increased 7.5% from 2019. Other local taxes, including sales, franchise, business licenses, and meals taxes were stable from last year.



Expenses paid for governmental activities totaled \$4,683,855. There was a slight increase from 2019 due to the completion of the second phase of the downtown Streetscape Project, as well as the Gateway Trail Project. Public Safety and Public Works departments account for approximately 3/4 of the total expenses.

Financial Statement

Summary of Changes in Net Position As of June 30, 2020

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program revenues	\$ 1,882,463	\$ 609,819	\$ 5,205,906	\$ 5,199,472	\$ 7,088,369	\$ 5,809,291
General revenues	4,434,563	4,317,148	150,592	191,139	4,585,155	4,508,287
Total revenues	\$ 6,317,026	\$ 4,926,967	\$ 5,356,498	\$ 5,390,611	\$ 11,673,524	\$ 10,317,578
EXPENSES						
General government administration	\$ 651,290	\$ 641,716	\$ -	\$ -	\$ 651,290	\$ 641,716
Public safety	2,038,606	1,807,172	-	-	2,038,606	1,807,172
Public works	1,537,002	1,144,775	-	-	1,537,002	1,144,775
Health and welfare	11,613	11,721	-	-	11,613	11,721
Community development	203,543	171,641	-	-	203,543	171,641
Parks and recreation	218,608	181,478	-	-	218,608	181,478
Interest on long-term debt	23,193	20,347	-	-	23,193	20,347
Public utilities	-	-	5,531,483	5,411,049	5,531,483	5,411,049
Total expenses	\$ 4,683,855	\$ 3,978,850	\$ 5,531,483	\$ 5,411,049	\$ 10,215,338	\$ 9,389,899
Change in net position	\$ 1,633,171	\$ 864,831	\$ (174,985)	\$ 62,848	\$ 1,458,186	\$ 927,679
Net position, beginning	10,365,084	9,500,253	25,074,160	25,011,312	35,439,244	34,511,565
Net position, ending	\$ 11,998,255	\$ 10,365,084	\$ 24,899,175	\$ 25,074,160	\$ 36,897,430	\$ 35,439,244

Above is a condensed version of the financial statements presented in the Comprehensive Annual Financial Report. This statement shows the changes in Strasburg's **net position** over time. Net position is the amount left over after **assets** (resources) have been used to pay for **liabilities** (financial obligations).

"**Governmental Activities**" are described on the previous page. "**Business-type activities**" refer to the water, sewer, and trash services provided by the town, which are largely paid for by user fees.

Budget Process

An annual budget is prepared by the Director of Finance and management team, based on taxes and other revenues to be received and the spending needs for the upcoming year. The budget is reviewed and approved by Town Council before June 30, following a period of public comment.

All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Proposed and adopted budgets are available on the Strasburg website, www.strasburgva.org.





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<http://www.strasburgva.com>

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