



Albemarle County

Legislation Details (With Text)

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On agenda: 11/15/2023 **Final action:**
Title: FY 24 First Quarter Financial Report.
Sponsors:
Indexes:
Code sections:
Attachments: 1. Att.A - General Fund Financial Report, 2. Att.C - County Executive Approved Transfers, 3. Att.D - Grant Report, 4. Att.E - Investment Report

Date	Ver.	Action By	Action	Result
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AGENDA DATE: 11/15/2023

TITLE:
FY 24 First Quarter Financial Report

SUBJECT/PROPOSAL/REQUEST: Receive the FY24 First Quarter Financial Report

ITEM TYPE: Consent Information Item

STAFF CONTACT(S): Richardson, Sumner, Bowman, Davidson, Vinzant, Gardner, Taylor, Greene

PRESENTER (S): N/A

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: In accordance with the County's Financial Policies, attached is the Quarterly Financial Report for July 1, 2023 through September 30, 2023. This report includes budget-to-actual comparisons for the current year, a report of transfers authorized by the County Executive, grant activity, and a report on County investments.

STRATEGIC PLAN: Mission - To enhance the well-being and quality of life for all community members through the provision of the highest level of public service consistent with the prudent use of public funds.

DISCUSSION:

General Fund Quarterly Financial Report (Attachment A)

The General Fund Quarterly Financial Report reflects year-to-date (YTD) data from July 1, 2023 through September 30, 2023, the end of the first quarter (Q1) of FY 24. Highlights from the Quarterly Financial Report include:

- Year-to-date total revenues in Q1 of FY 24 were \$30,191,738, compared to \$26,563,925 in Q1 of FY 23. In percentage terms, FY 24 YTD actual revenues as a percentage of FY 24 Revised Budget revenues

were 7.4%, compared to 7.3% in FY 23.

- Year-to-date total expenditures in Q1 of FY 24 were \$85,693,763, compared to \$80,806,352 in Q1 of FY 23. In percentage terms, FY 24 YTD actual expenditures as a percentage of FY 24 Revised Budget expenditures were 20.9%, compared to 21.7% in FY 23.

School Fund Quarterly Financial Report (Attachment B)

The Albemarle County Public Schools Quarterly Financial Report as of September 30, 2023 is not available at this time. This report will be provided as soon as it is completed.

County Executive Approved Transfers (Attachment C)

The FY 24 appropriation resolution provides the County Executive with the authority to make various administrative budget adjustments during the year. Attachment C contains a list of these adjustments made during the first quarter.

General Government Grants Report (Attachment D)

Pursuant to the County's Grant Policy and associated procedures, staff provides periodic reports to the Board on the County's application for and use of grants. Attachment D includes a brief description of the grant applications submitted and grant awards received from July 1, 2023, through September 30, 2023.

Investment Report (Attachment E)

Albemarle County invests excess cash on behalf of its funds and those of its fiscal agencies. The Q1 earnings were \$2,474,000 in FY 24, compared to \$696,000 in FY 23. Additional details are included in Attachment E.

BUDGET IMPACT: Revenues and expenditures data contained in the Quarterly Financial Report reflects the state of the County's FY 24 budget-to-actual financial performance as of September 30, 2023.

RECOMMENDATION:

These reports are for information only. Staff welcomes the Board's feedback regarding the content and presentation of these reports.

ATTACHMENTS:

A - General Fund Quarterly Financial Report

B - School Fund Quarterly Financial Report - (This report will be provided as soon as it is completed.)

C - County Executive Approved Transfers

D - Grant Report

E - Investment Report