



Albemarle County

Legislation Text

File #: 24-273, **Version:** 1

AGENDA DATE: 5/15/2024

TITLE:

FY 24 Third Quarter Financial Report

SUBJECT/PROPOSAL/REQUEST: FY 24 Third Quarter Financial Report

ITEM TYPE: Consent Information Item

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

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 March 31, 2024. This report includes budget-to-actual comparisons for the current fiscal year-to-date (through March 31, 2024), 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 March 31, 2024, the end of the third quarter (Q3) of FY 24. Highlights from the Quarterly Financial Report include:

Year-to-date total revenues in Q3 of FY 24 were \$229,309,803 compared to \$207,807,529 in Q3 of FY 23. In percentage terms, FY 24 YTD actual revenues as a percentage of FY 24 Revised Budget revenues were 55.6%, compared to 56.8% in FY 23.

Year-to-date total expenditures in Q3 of FY 24 were \$281,482,643 compared to \$254,148,853 in Q3 of FY 23. In percentage terms, FY 24 YTD actual expenditures as a percentage of FY 24 Revised Budget expenditures were 66.6%, compared to 67.3% in FY 23.

School Fund Quarterly Financial Report (Attachment B)

As requested by the Board, the Albemarle County Public Schools Quarterly Financial Report as of March 31, 2024 is included.

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 second quarter.

General Fund Projections (Attachment D)

General Fund revenue and expenditure projections for where the County is estimated to finish at the end of FY 24. Information provided is based upon current unaudited actuals, encumbrances, and estimated expenditures and collections through the end of the fiscal year.

General Government Grants Report (Attachment E)

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 E includes a brief description of the grant applications submitted and grant awards received from July 1, 2023 through March 31, 2024.

Investment Report (Attachment F)

Albemarle County invests excess cash on behalf of its funds and those of its fiscal agencies. The Q3 earnings were \$3,051,000 in FY 24, compared to \$2,087,000 in FY 23. Additional details are included in Attachment F.

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 March 31, 2024.

RECOMMENDATION:

These reports are for information only.

ATTACHMENTS:

- A - General Fund Quarterly Financial Report
- B - School Fund Quarterly Financial Report
- C - County Executive Approved Transfers
- D - General Fund Projections
- E - Grant Report
- F - Investment Report