



Albemarle County

Legislation Text

File #: 23-476, **Version:** 1

AGENDA DATE: 12/13/2023

TITLE:

Fiscal Year 2023 Annual Comprehensive Financial Report and Audit Results

SUBJECT/PROPOSAL/REQUEST: Receive and accept the Fiscal Year 2023 Annual Comprehensive Financial Report

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Rosenberg, Sumner, Usher

PRESENTER (S): Jacob Sumner; Shenandra Usher; Megan Argenbright, Brown Edwards

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Each year, the Board of Supervisors is presented an audited Annual Comprehensive Financial Report for the Board's review and acceptance, in accordance with Virginia Code §15.2-2511.

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: At its meeting, the Board will be presented the recently completed Fiscal Year 2023 (FY 23) Annual Comprehensive Financial Report. The Annual Comprehensive Financial Report contains a detailed accounting of the County's financial operations for the fiscal year.

Highlights of the Annual Comprehensive Financial Report include:

1. The Transmittal Letter to the Board and community, providing a summary of the County's geographic, demographic, economic, and financial features.
2. The Independent Auditor's Report, which states the auditor's opinion on the fair presentation of the County's respective financial position as of June 30, 2023.
3. The Management's Discussion and Analysis, providing a summary of the County's financial activity for the fiscal year.
4. A determination as to the County's FY 23 financial position's compliance with fund balance and debt policies.
5. Detailed information about the County's financial activity for the fiscal year, including statistical tables that provide historical economic and demographic information, as well as the auditor's Compliance Report.

The Annual Comprehensive Financial Report was presented to the Board's Audit Committee at its meeting on

November 27, 2023, by Brown Edwards, the County's external auditing firm.

BUDGET IMPACT: There is no budget impact related to the presentation and acceptance of the FY 23 Annual Comprehensive Financial Report.

RECOMMENDATION:

Staff recommends that the Board accept the FY 23 Annual Comprehensive Financial Report.

ATTACHMENTS:

A - FY 23 Annual Comprehensive Financial Report