



Albemarle County

Legislation Text

File #: 21-516, **Version:** 1

AGENDA DATE: 11/17/2021

TITLE:

FY 22 First Quarter Financial Report

SUBJECT/PROPOSAL/REQUEST: Receive the FY 22 First Quarter Financial Report

ITEM TYPE: Consent Information Item

STAFF CONTACT(S): Richardson, Birch, 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, 2021 through September 30, 2021. 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, 2021 through September 30, 2021, the end of the first quarter (Q1) of FY 22. Highlights from the Quarterly Financial Report include:

- Year-to-date total revenues in Q1 of FY 22 were \$23,513,508 compared to \$21,131,693 in Q1 of FY 21. In percentage terms, FY 22 YTD actual revenues as a percentage of FY 22 Revised Budget revenues were 7.4%, compared to 7.1% in FY 21.
- YTD total expenditures in Q1 of FY 22 were \$72,352,120 compared to \$72,659,033 in Q1 of FY 21. In percentage terms, FY 22 YTD actual expenditures as a percentage of FY 22 Revised Budget expenditures were 22.5%, compared to 24.2% in FY 21.

School Fund Quarterly Financial Report (Attachment B)

As requested by the Board, the Albemarle County Public Schools Quarterly Financial Report as of September 30, 2021 is included.

County Executive Approved Transfers (Attachment C)

The FY 22 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.

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 E includes a brief description of the grant applications submitted and grant awards received from July 1, 2021 through September 30, 2021.

Investment Report (Attachment E)

Albemarle County invests excess cash on behalf of its funds and those of its fiscal agencies. The Q1 earnings were \$182,000 in FY 22, compared to \$127,000 in FY 21. 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 22 budget-to-actual financial performance as of September 30, 2021.

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
- C - County Executive Approved Transfers
- D - Grant Report
- E - Investment Report