



Albemarle County

Legislation Text

File #: 24-166, **Version:** 1

AGENDA DATE: 2/21/2024

TITLE:

FY 24 Second Quarter Financial Report

SUBJECT/PROPOSAL/REQUEST: FY 24 Second 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 December 31, 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 December 31, 2023, the end of the second quarter (Q2) of FY 24. Highlights from the Quarterly Financial Report include:

- Year-to-date total revenues in Q2 of FY 24 were \$186,489,761 compared to \$169,290,005 in Q2 of FY 23. In percentage terms, FY 24 YTD actual revenues as a percentage of FY 24 Revised Budget revenues were 45.2%, compared to 46.2% in FY 23.
- YTD total expenditures in Q2 of FY 24 were \$174,204,243 compared to \$158,530,562 in Q2 of FY 23. In percentage terms, FY 24 YTD actual expenditures as a percentage of FY 24 Revised Budget expenditures were 41.2%, compared to 42.0% 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 December 31, 2023 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 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, 2023 through December 31, 2023.

Investment Report (Attachment E)

Albemarle County invests excess cash on behalf of its funds and those of its fiscal agencies. The Q2 earnings were \$2,995,000 in FY 24, compared to \$1,560,000 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 December 31, 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
- C - County Executive Approved Transfers
- D - Grant Report
- E - Investment Report