



Albemarle County

Legislation Text

File #: 16-693, **Version:** 1

AGENDA DATE: 12/7/2016

TITLE:

FY16 Comprehensive Annual Financial Report (CAFR)

SUBJECT/PROPOSAL/REQUEST: Acceptance of the FY16 Comprehensive Annual Financial Report (CAFR)

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Foley, Letteri, Kamptner, Burrell

PRESENTER (S): Robinson, Farmer, Cox Associates - Audit Firm

LEGAL REVIEW: Not Required

REVIEWED BY: Thomas C. Foley

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

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

DISCUSSION: Attached for the Board's review is the recently completed FY16 CAFR. As in previous years, the CAFR contains a detailed accounting of the County's financial operations for the 2015-2016 fiscal year:

Highlights of the CAFR include:

1. The Transmittal Letter to the Board of Supervisors and the Citizens of Albemarle County (pages vii - xiii) that provides a summary of the County's geographic, demographic, economic, and financial features. It also includes a discussion of current and future County initiatives;
2. The Independent Auditor's Report (pages 1 - 3) that notes the financial statements are "present fairly, in all material respects, the respective financial position" of the County as of June 30, 2016;
3. The Management's Discussion and Analysis (pages 5 - 16) that provides a summary of the County's financial activity for the fiscal year, including tables and graphs that accompany the summaries;
4. A determination that the County's FY16 financial position remained in compliance with the Board's fund balance and debt policies; and
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 CAFR was presented to the Board's Audit Committee at its meeting on November 28, 2016 by Robinson, Farmer, Cox Associates, the County's external auditing firm.

BUDGET IMPACT: There is no budget impact related to the presentation and acceptance of the FY16 CAFR.

RECOMMENDATION:

Staff recommends that the Board officially accept the FY16 Comprehensive Annual Financial Report.

ATTACHMENTS:

Attachment A - FY16 Comprehensive Annual Financial Report (on file in the Clerk's Office)