



Albemarle County

Legislation Text

File #: 20-574, **Version:** 1

AGENDA DATE: 12/2/2020

TITLE:

FY 20 Comprehensive Annual Financial Report (CAFR)

SUBJECT/PROPOSAL/REQUEST: Acceptance of the FY 20 Comprehensive Annual Financial Report (CAFR)

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Richardson, Birch, Shifflett, K., Baber

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

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Each year the Board of Supervisors is presented an audited Comprehensive Financial Report (CAFR) 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 citizens through the provision of the highest level of public service consistent with the prudent use of public funds

DISCUSSION: At the December 2 meeting, the Board will be presented with the recently completed FY 20 CAFR. As in previous years, the CAFR contains a detailed accounting of the County's financial operations for the 2019-2020 fiscal year:

Highlights of the CAFR include:

1. The Transmittal Letter to the Board of Supervisors and the Citizens of Albemarle County that provides a summary of the County's geographic, demographic, economic, and financial features.
2. The Independent Auditor's Report that notes how the financial statements "present fairly, in all material respects, the respective financial position" of the County as of June 30, 2020;
3. The Management's Discussion and Analysis 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 as to the County's FY20 financial position's 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 23, 2020 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 FY20 CAFR.

RECOMMENDATION:

Staff recommends that the Board accept the FY20 Comprehensive Annual Financial Report.

ATTACHMENTS:

Attachment A - FY20 Draft Comprehensive Annual Financial Report.