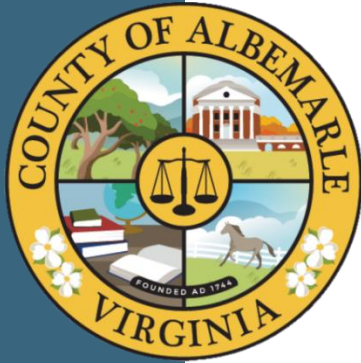


FY24 Annual Comprehensive Financial Report (ACFR) & Audit Results

**Presented by: Shenandra Usher, Assistant Chief Financial Officer
Megan Argenbright, Brown Edwards Managing Partner**

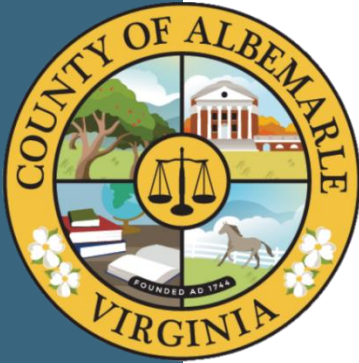


Thank you

Allison McNally
Andy Bowman
Brandee Sullivan
Daniel Greene
Dennis Click
Dino Tubin
Erik Rego
Erin Lenherr
Ethan Riley
Jennifer Matheny
Jessica Strother
Jian Lin
Lara Andrade
Laura Vinzant
Lindsay Huff

Lisa Davis
Morgan Rakes
Mukhtar Farhang
Peter Lynch
Robert Wilson
Ryan Davidson
Sharon Cash
Shelby Kullman
Staci Smith
Tonya Kernodle
Troy Arevalo
Troy Lane
Valoree Smith

Partners: Schools, CACVB, BRJDC, ECC
and Brown Edwards



Overview of the ACFR



Fiscal Year Ended June 30, 2024

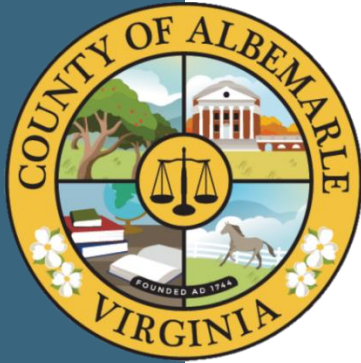
[FY24 Annual Comprehensive Financial Report](#)

Introductory

Financial

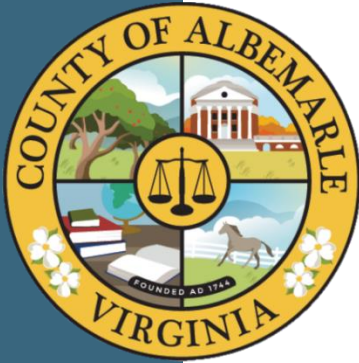
Statistical

Compliance



FY24 General Fund Revenues

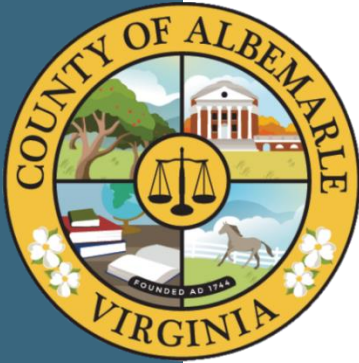
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Property taxes	\$ 271,414,409	\$ 281,918,666	\$ 10,504,257
Other local taxes	\$ 77,856,115	\$ 80,140,146	\$ 2,284,031
Permits, privilege fees, and regulatory licenses	\$ 2,969,346	\$ 3,550,527	\$ 581,181
Fines and forfeitures	\$ 496,408	\$ 381,038	\$ (115,370)
Use of money and property	\$ 7,369,489	\$ 8,296,142	\$ 926,653
Charges for services	\$ 5,039,270	\$ 4,678,704	\$ (360,566)
Miscellaneous	\$ 2,096,794	\$ 318,966	\$ (1,777,828)
Recovered costs	\$ 1,998,089	\$ 1,888,362	\$ (109,727)
Intergovernmental:			
Contribution from School Board	\$ 150,729	\$ 483,128	\$ 332,399
Commonwealth	\$ 29,735,378	\$ 28,062,192	\$ (1,673,186)
Federal Government	\$ 8,811,771	\$ 8,964,915	\$ 153,144
Transfers in	\$ 9,043,872	\$ 9,054,065	\$ 10,193
TOTAL REVENUES	<u>\$ 416,981,670</u>	<u>\$ 427,736,851</u>	<u>\$ 10,755,181</u>



FY24

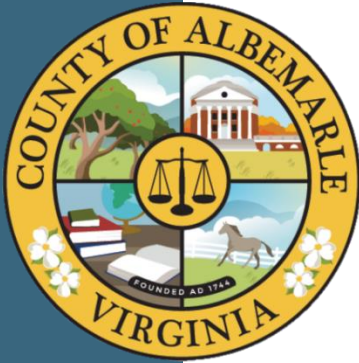
General Fund Expenditures

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
EXPENDITURES			
General government	\$ 32,241,994	\$ 25,985,734	\$ 6,256,260
Judicial administration	\$ 8,345,038	\$ 7,960,147	\$ 384,891
Public safety	\$ 68,577,528	\$ 65,466,770	\$ 3,110,758
Public works	\$ 11,424,475	\$ 10,162,202	\$ 1,262,273
Health and welfare	\$ 29,516,692	\$ 27,426,631	\$ 2,090,061
Education - public school systems	\$ 193,853,451	\$ 190,451,772	\$ 3,401,679
Parks, recreation and cultural	\$ 11,535,544	\$ 11,084,942	\$ 450,602
Community development	\$ 30,986,879	\$ 30,076,132	\$ 910,747
Contingencies	\$ 6,322,780	\$ 5,653,935	\$ 668,845
Leases & SBITAs (GASB 87/96)	\$ -	\$ 1,194,904	\$ (1,194,904)
Transfers Out	\$ 45,705,401	\$ 45,721,575	\$ (16,174)
TOTAL EXPENDITURES	\$ 438,509,782	\$ 421,184,744	\$ (17,325,038)



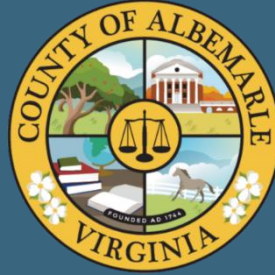
Net Change in FY24 Fund Balance

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
TOTAL REVENUES:	\$ 416,981,670	\$ 427,736,851	\$ 10,755,181
TOTAL EXPENDITURES:	\$ 438,509,782	\$ 421,184,744	\$ 17,325,038
Budgeted Use of Fund Balance:	\$ 21,528,112	\$ -	\$ (21,528,112)
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 6,552,107	\$ 6,552,107
NET CHANGE IN FUND BALANCE		\$ 6,552,107	\$ 6,552,107
Fund balance, beginning of the year		<u>\$ 91,326,581</u>	<u>\$ 91,326,581</u>
END OF YEAR FUND BALANCE		<u>\$ 97,878,688</u>	<u>\$ 97,878,688</u>

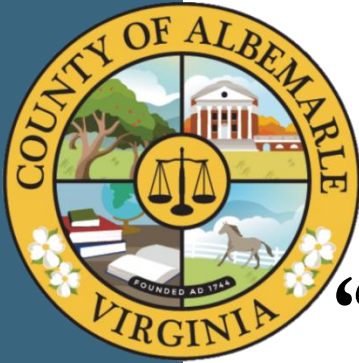


FY24 Fund Balance

	<u>June 30, 2024</u>
Nonspendable	\$ 1,061,157
Committed	\$ 7,192,402
Unassigned	<u>\$ 89,625,129</u>
Total General Fund	<u><u>\$ 97,878,688</u></u>



Brown Edwards FY24 Audit Results



Staff Recommended Motion

“I move that the Board authorize the Chair and the County Executive to execute a notarized statement that the County’s audited financial report has been presented to the Board.”

Virginia Code § 15.2-2510(A)