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TO: County Board of Commissioners

FROM: Lucas Dahling, Finance Director

SUBJECT: 2024 Financial Statement Audit Results

DATE: May 20, 2025

Background:

The County's auditors will present summary financial information from the audited financial statement report. The audit is not yet complete, however, both management and the auditors felt the status of the project was sufficient to discuss the 2024 financial results. Discussing the results now rather than waiting until project completion and the issuance of the Annual Comprehensive Financial Report (ACFR) allows for a timelier discussion leading into the budgetary process for next year. Board members are given the opportunity to discuss the financial information and ask questions of the auditors.

Discussion:

The County's overall financial position remains stable as of December 31, 2024. Revenues were down slightly, which was driven by the recognition of the remaining State and Local Fiscal Recovery Funds during the previous year. The County remains focused on controlling expenditures and paying down debt. Unrestricted fund balance (categories other than nonspendable and restricted) has increased over the prior year and unassigned fund balance remains above the minimum amount as required by the County's fund balance policy.

The auditors perform a review of the ACFR for compliance with the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting Program. The County believes the 2024 ACFR meets the requirements for the program and will formally submit the 2024 report for award consideration. Participation in this program and receipt of the award demonstrates to external stakeholders that the County is committed to sound management of its finances and operations and adheres to high standards of financial reporting and can give the County several economic advantages, including reduced interest rates on debt issuances and better overall bond ratings.

Requested Action:

No action is requested at this time. Finance Department staff will present the issued Annual Comprehensive Financial Report later this year.

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