

# Town of Warrenton, Virginia Auditor's Presentation Fiscal Year Ended June 30, 2022



# Introduction

Chris Murray, Director  
[cmurray@becpas.com](mailto:cmurray@becpas.com)  
434-948-9000

# Annual Comprehensive Financial Report (ACFR)

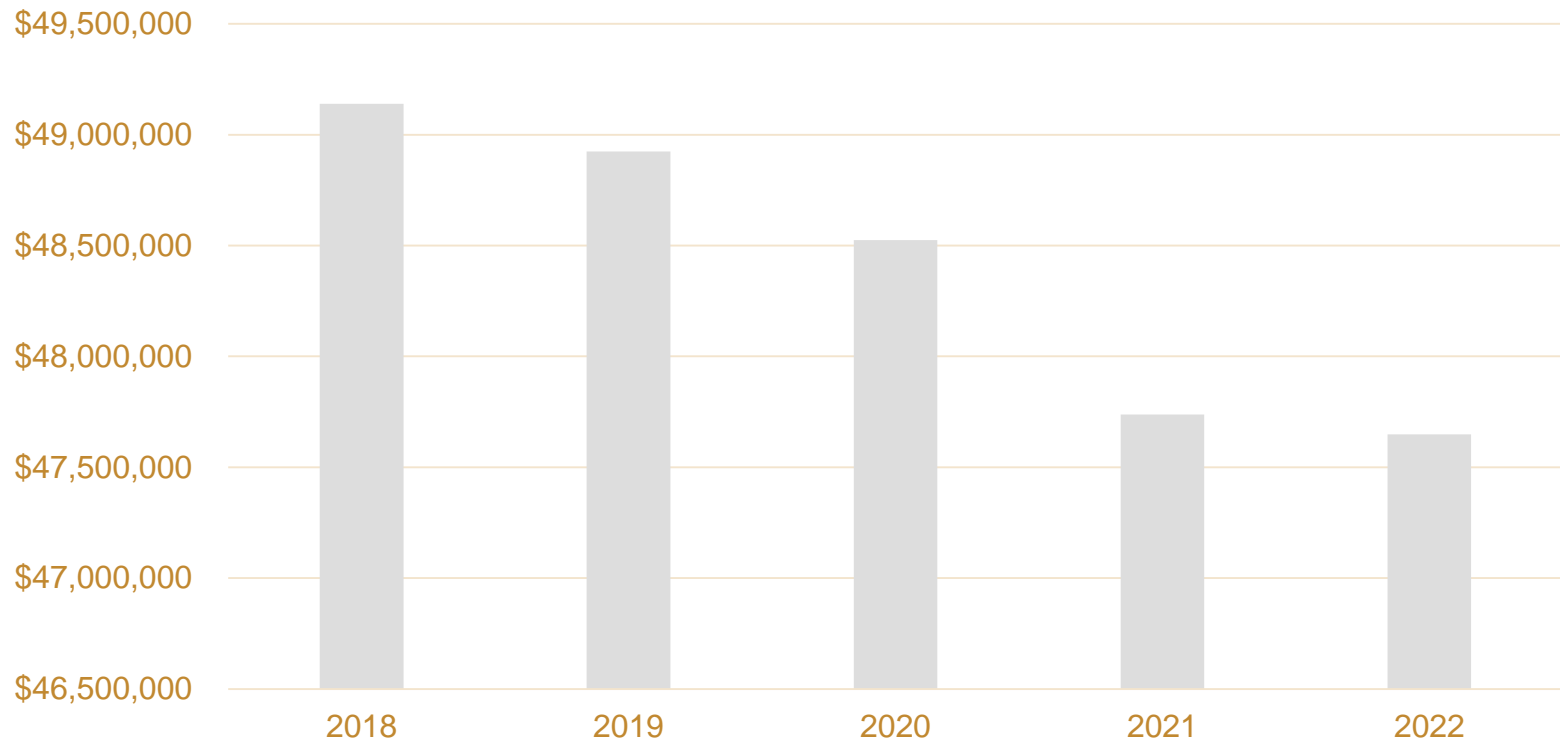
- ❖ The Town received the Certificate for fiscal year 2021.
- ❖ An unmodified (clean) opinion.
- ❖ This indicates reasonable, but not absolute, assurance that the financial statements are materially correct.

# Highlights

- ❖ Implemented GASB 87, *Leases*
- ❖ Impact of financial markets on pension
- ❖ Debt refunding
- ❖ Established the stormwater fund

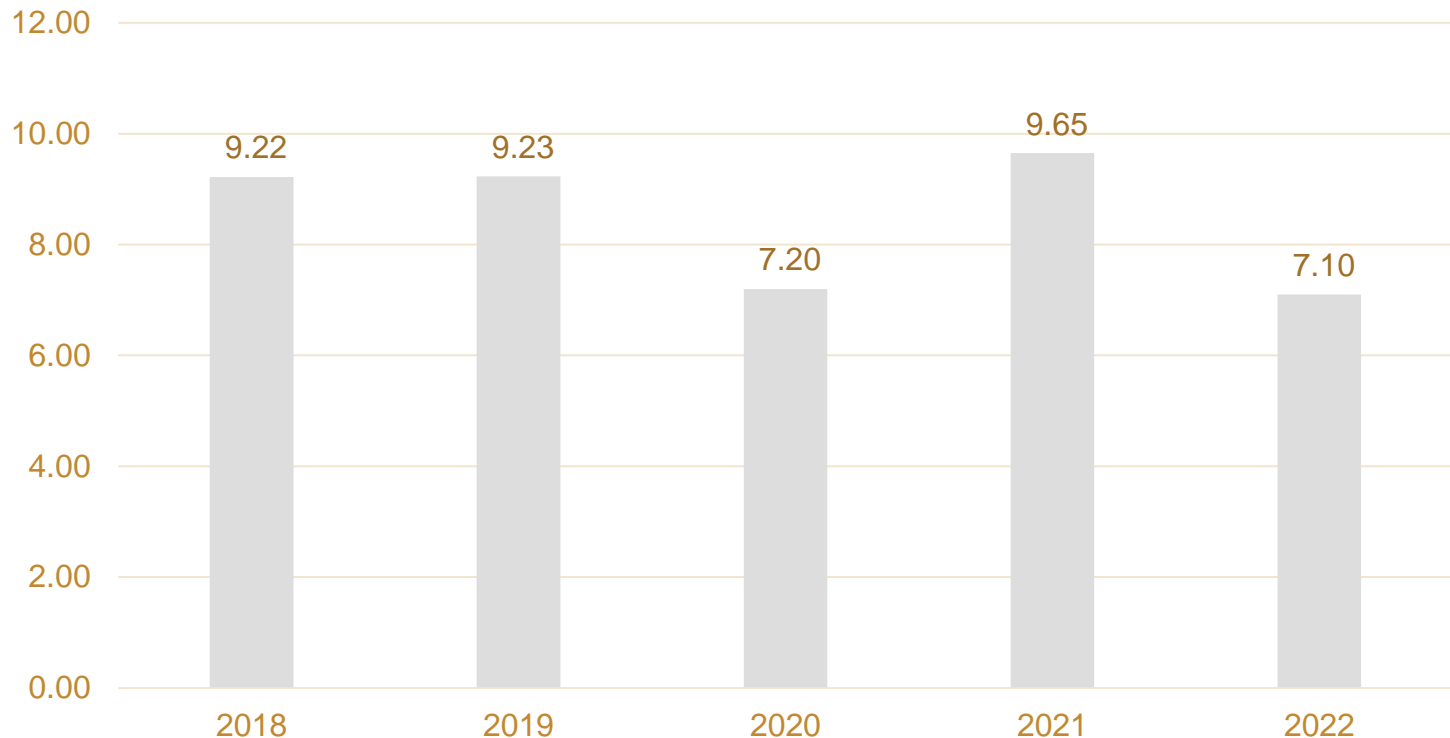
# Level of Net Position

How does our equity look for governmental activities?



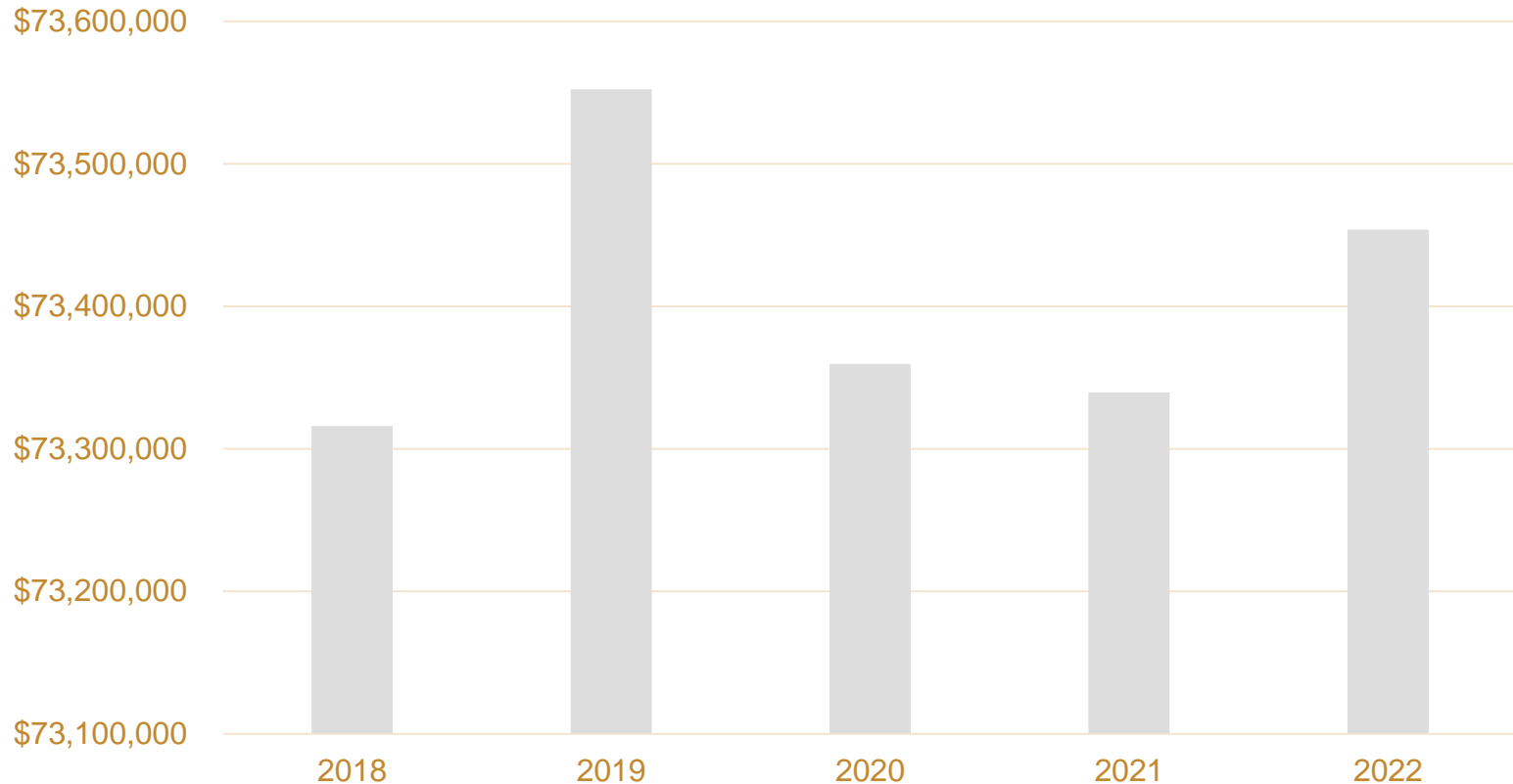
The Town's net position nearly flat for fiscal year 2022.

# Months in General Fund – Unassigned Fund Balance



# Change in Net Position

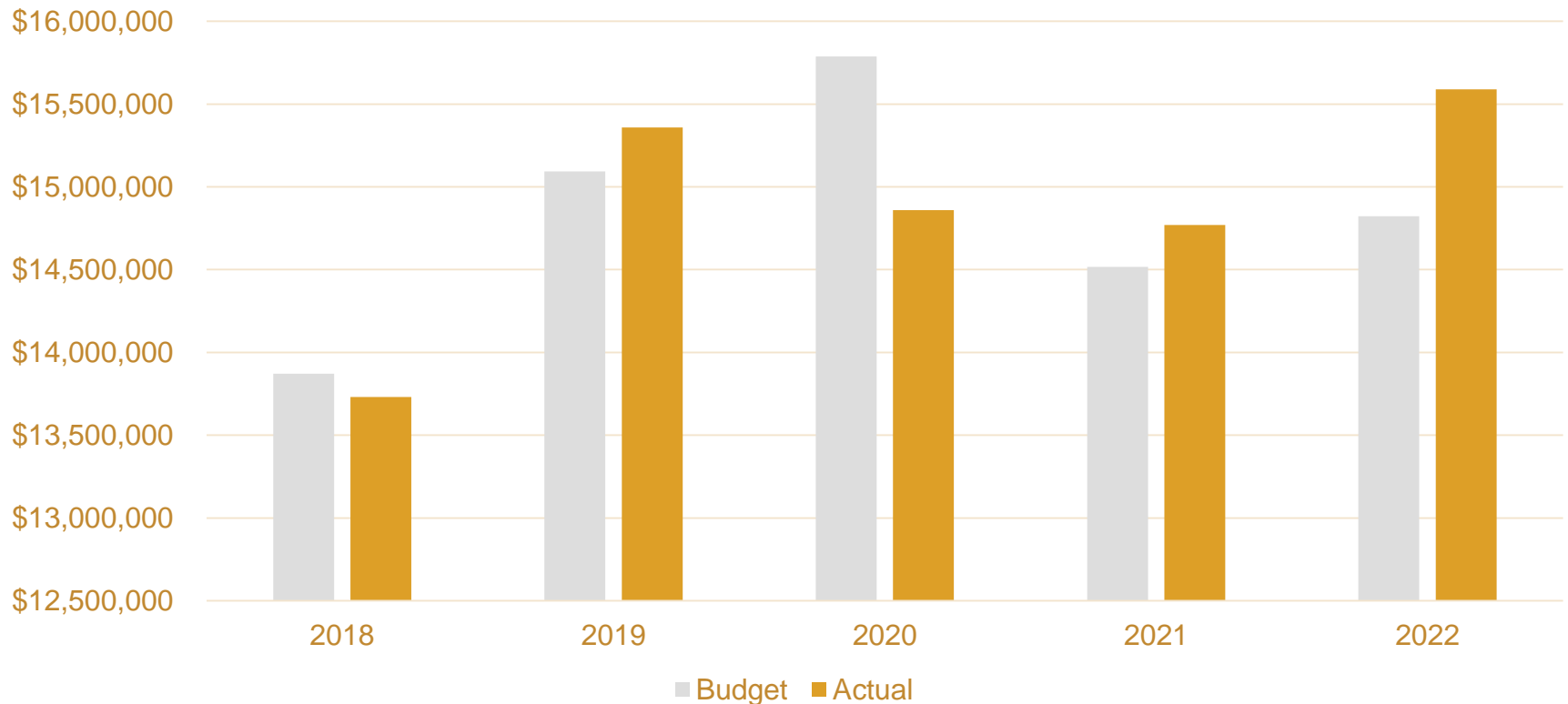
Did our overall financial condition improve, decline, or remain steady?



Overall net position was relatively flat as well.

# Budgetary Comparison

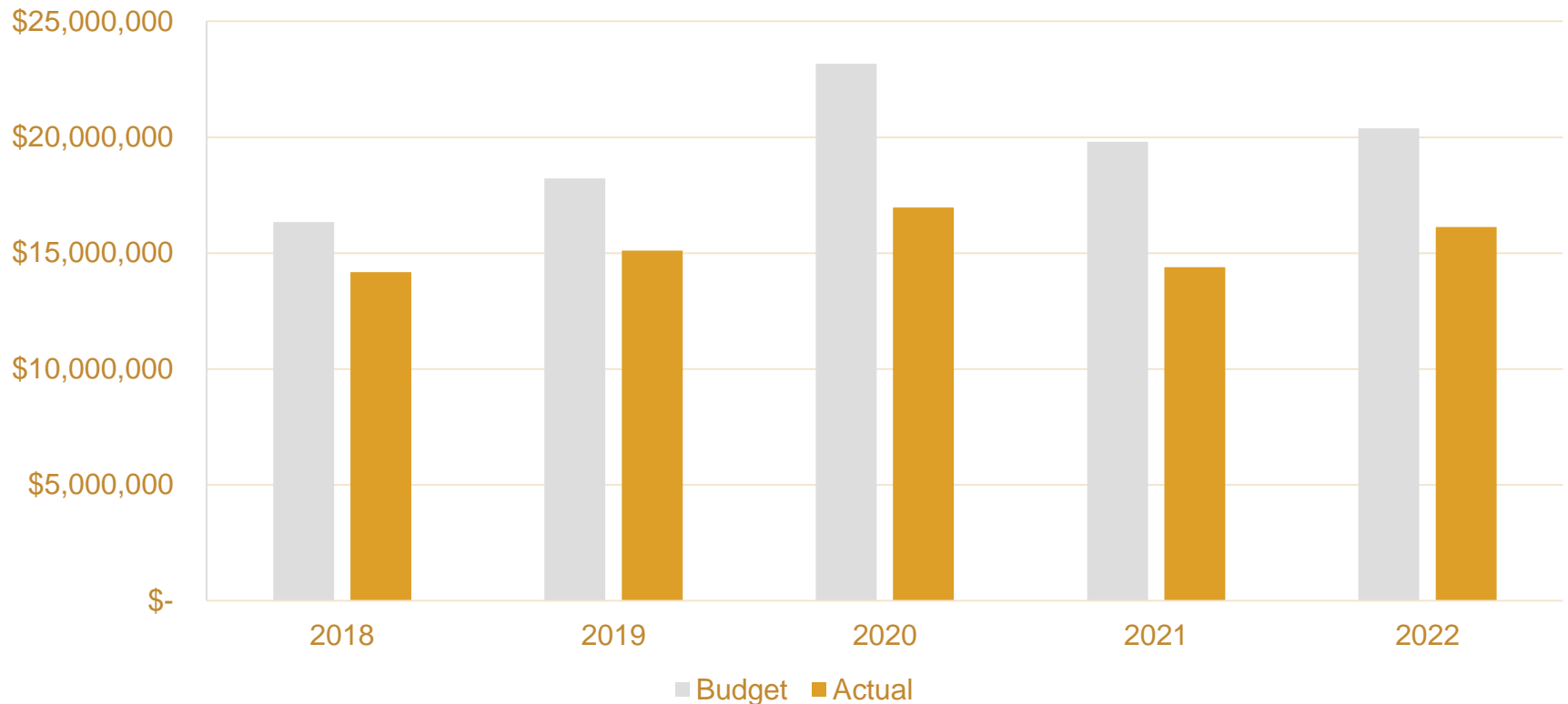
How does our general fund revenue compare to budget?



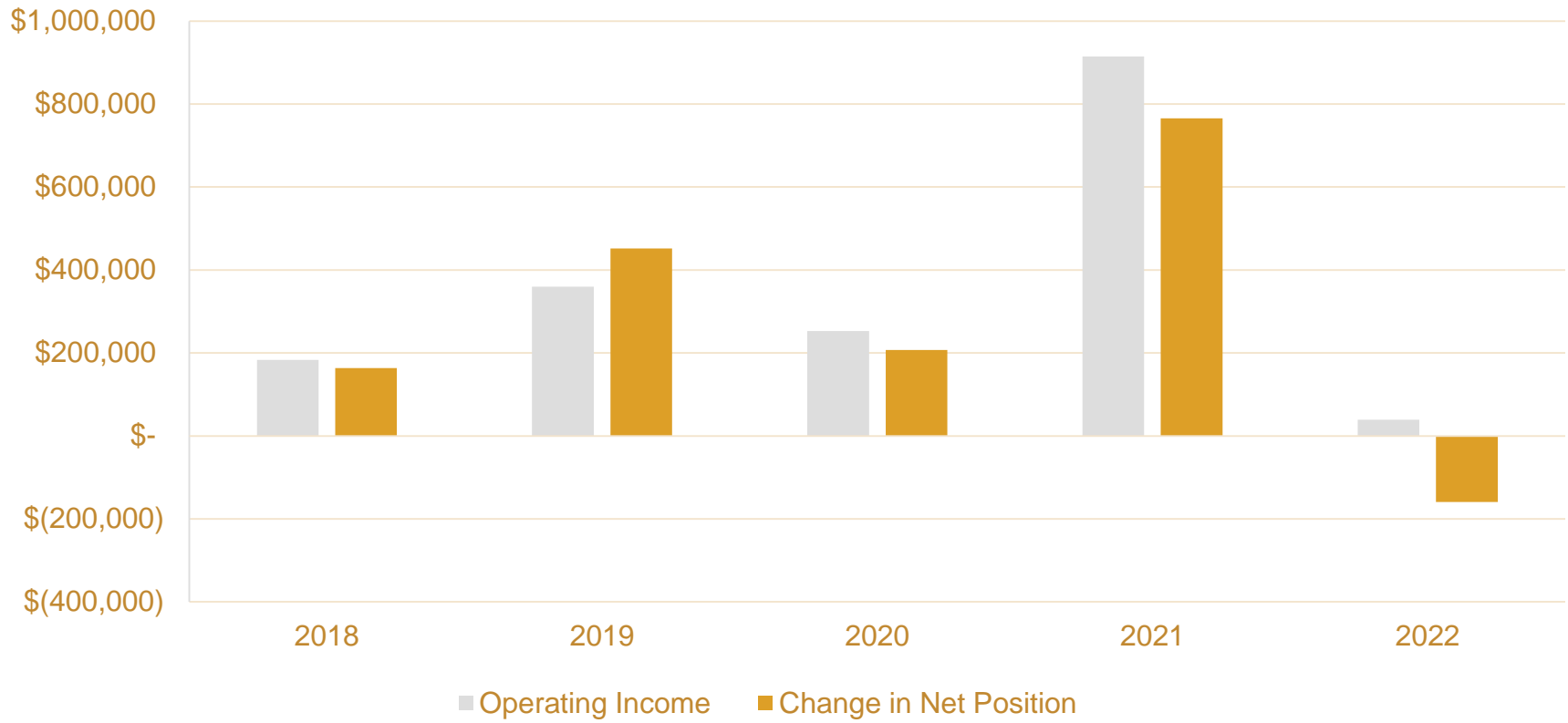


# Budgetary Comparison

How does our general fund expenditures compare to budget?



# Water & Sewer Operations

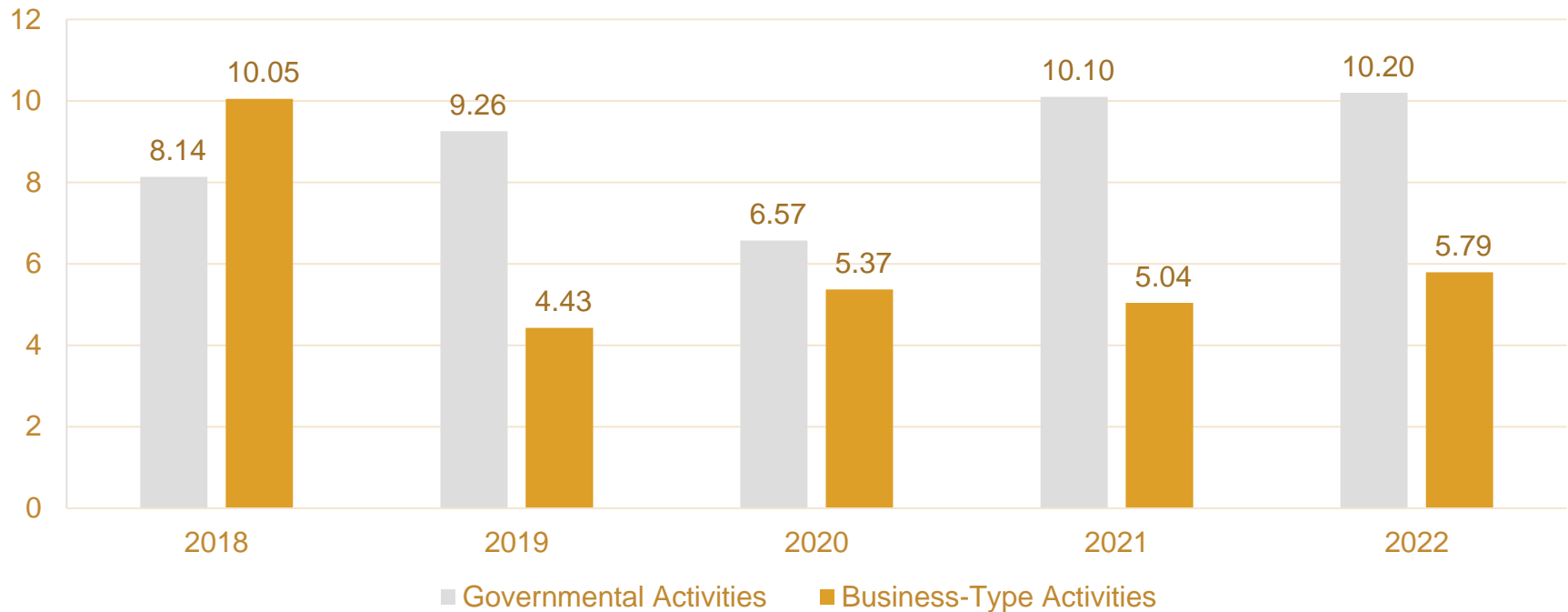


Decrease is result of decrease in connection fees and increase in bond issuance costs.

# Quick Ratio

How do our quickly convertible assets compare to our current obligations?

Governmental Activities and Business-Type Activities  
Cash and Cash Equivalents Compared to Current Liabilities



The quick ratio is one way to measure the government's ability to pay its short-term obligations. The quick ratio compares total current assets, less any inventory, restricted cash and other assets which are not currently convertible to cash, to current liabilities. A quick ratio of 1 to 1 or higher indicates good current liquidity and an ability to meet the short-term obligations.

# Letters

- Required Communication with Those Charged with Governance
- Comments on Internal Control and Other Suggestions for Your Consideration

Questions?

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# Brown Edwards

## *The Right Firm*

- ❖ Personal, timely, and quality service at a competitive price
- ❖ Local governments is a core focus of our Firm
- ❖ Efficient and effective audit process
- ❖ Value-added service
  - ❖ Comprehensive management letter/financial highlights
  - ❖ Government seminar

