
TOWN OF CHRISTIANSBURG, VIRGINIA

AUDIT PRESENTATION
FOR THE YEAR ENDED JUNE 30, 2024
NOVEMBER 12, 2024



CONTACT INFORMATION:
SCOTT WICKHAM, CPA, CFE
SWICKHAM@RFCA.COM

(540) 552-7322 (RFCA)

TABLE OF CONTENTS

1. Overview of audit results and brief explanation of financial statements
2. 5-year trend information
3. Current year information
4. Upcoming Standards from GASB

OVERVIEW OF AUDIT RESULTS & EXPLANATION OF FINANCIAL STATEMENTS

1. Independent Auditors' Report – opinion on the financial statements; the Town received an unmodified opinion
2. Management's Discussion & Analysis – brief summary of the overall financials prepared by the Town staff; includes good comparative data
3. Exhibit 1 – Statement of Net Position – full accrual
4. Exhibit 3 – Balance Sheet – modified accrual
5. Exhibit 9 – Statement of Cash Flows
6. Independent Auditors' Report over Controls & Compliance – no findings reported
7. Independent Auditors' Report over Uniform Guidance– no findings reported
8. Schedule of Expenditures of Federal Awards – SEFA

5-YEAR TREND INFORMATION – GENERAL FUND

General Fund Summary	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<i>Compounded Annual Growth Rate</i>
Revenues:						
General property taxes	\$ 4,903,679	\$ 5,156,600	\$ 5,201,754	\$ 5,541,293	\$ 6,054,161	5.41%
Other local taxes	15,622,437	16,001,003	19,360,505	20,755,413	21,761,813	8.64%
Permits and fees	326,681	398,274	303,076	563,431	687,765	20.46%
Fines and forfeitures	64,153	41,475	47,208	43,437	41,635	-10.24%
Revenue from use of money and property	829,477	492,785	760,395	1,628,866	2,261,931	28.50%
Charges for services	2,790,932	2,578,663	2,662,078	2,909,446	2,965,915	1.53%
Miscellaneous	180,948	231,778	184,010	223,674	249,424	8.35%
Intergovernmental	5,365,994	5,300,719	5,539,212	6,205,527	6,604,580	5.33%
 Total Revenues	 \$ 30,084,301	 \$ 30,201,297	 \$ 34,058,238	 \$ 37,871,087	 \$ 40,627,224	 7.80%

Source: Audited financial statements of Town of Christiansburg for each respective year



5-YEAR TREND INFORMATION – GENERAL FUND

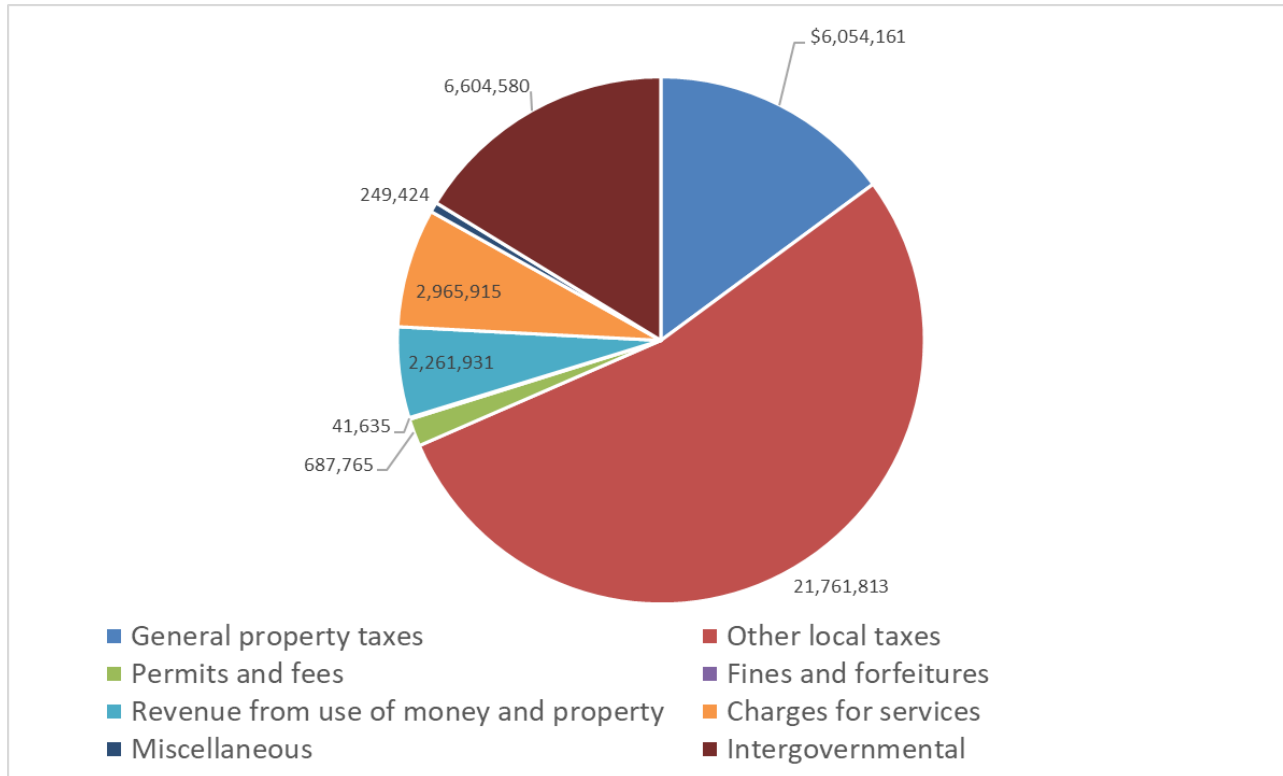
General Fund Summary	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<i>Compounded Annual Growth Rate</i>
Expenditures						
General government administration	\$ 3,484,481	\$ 3,535,831	\$ 3,920,416	\$ 4,252,596	\$ 4,928,213	9.05%
Public safety	9,228,455	9,411,591	10,624,494	10,359,945	11,548,535	5.77%
Public works	5,832,096	5,432,072	6,514,149	6,196,163	6,913,825	4.35%
Health and welfare	4,494	4,719	4,719	5,049	9,003	18.97%
Parks, recreation, and cultural	3,805,800	3,849,580	4,995,148	5,830,620	6,319,884	13.52%
Community development	2,972,615	1,461,183	1,606,800	1,816,486	1,816,499	-11.59%
Total operating expenditures	\$ 25,327,941	\$ 23,694,976	\$ 27,665,726	\$ 28,460,859	\$ 31,535,959	5.63%
Annual Debt Service:						
Principal retirement	\$ 822,340	\$ 835,700	\$ 1,328,668	\$ 1,661,632	\$ 1,755,622	
Interest and other fiscal charges	197,612	183,657	182,702	278,798	257,263	
Total Debt Service	\$ 1,019,952	\$ 1,019,357	\$ 1,511,370	\$ 1,940,430	\$ 2,012,885	18.52%
Total Expenditures	\$ 26,347,893	\$ 24,714,333	\$ 29,177,096	\$ 30,401,289	\$ 33,548,844	6.23%
Other financing sources (uses)	(3,516,473)	(2,266,868)	(4,596,047)	(4,766,859)	(1,786,382)	
Change in Fund Balance	219,935	3,220,096	285,095	2,702,939	5,291,998	
Beginning Fund Balance	35,421,539	35,641,474	38,861,570	39,146,665	41,849,604	
Ending Fund Balance	\$ 35,641,474	\$ 38,861,570	\$ 39,146,665	\$ 41,849,604	\$ 47,141,602	7.24%
Unassigned Fund Balance	25,132,831	27,265,079	28,461,698	26,889,997	31,173,911	5.53%

Source: Audited financial statements of Town of Christiansburg for each respective year



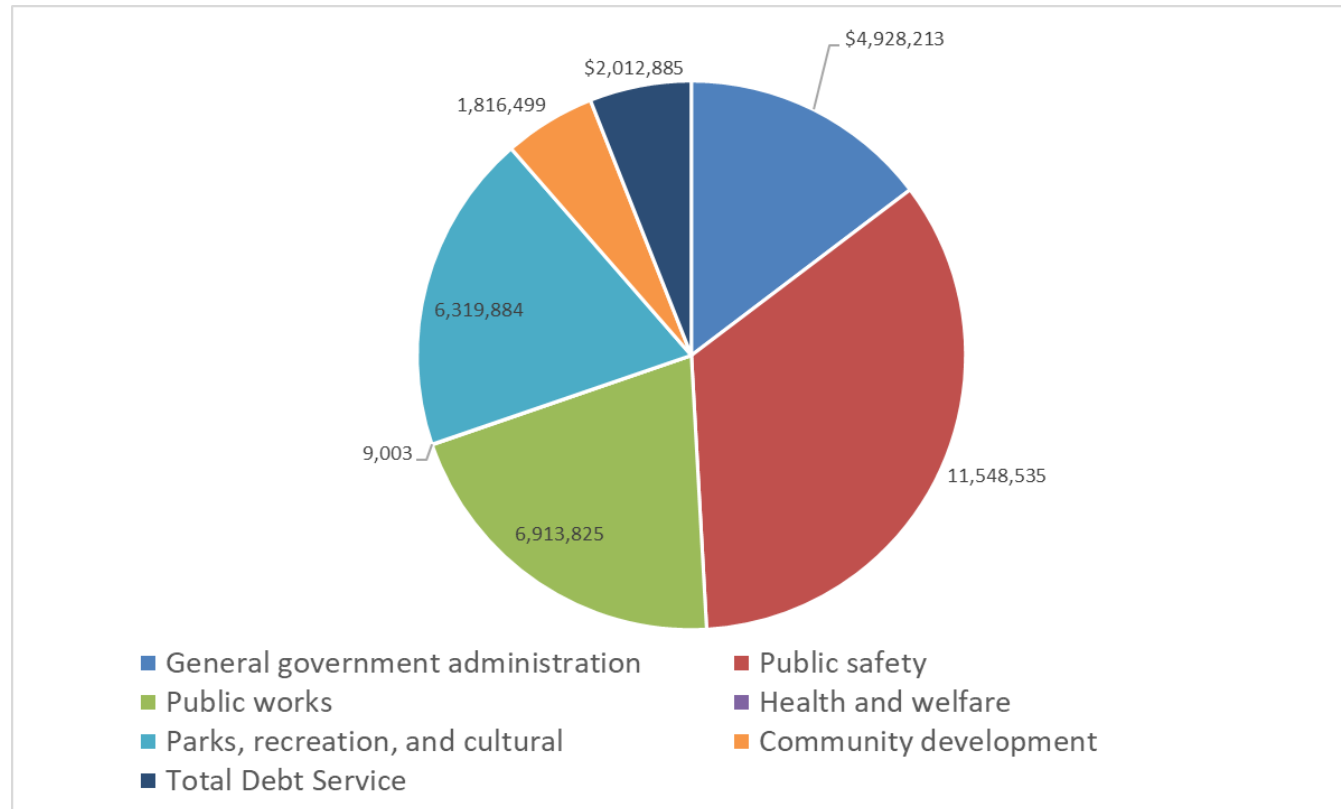
CURRENT YEAR INFORMATION

General Fund Revenues



CURRENT YEAR INFORMATION (CONT'D)

General Fund Expenditures



UPCOMING STANDARDS FROM GASB

1. Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. It aligns the recognition and measurement guidance under a unified model and amends certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.
2. Statement No. 102, *Certain Risk Disclosures*, provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.
3. Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

QUESTIONS?

We appreciate the opportunity to work with the Town
and really appreciate the efforts of the Town staff to
assist us during the audit.