

ITEM #14: FY 2022 AUDITED FINANCIAL STATEMENTS
Michael Garber, PBMAres [Action Requested]

PBMares, LLP has completed its annual review of the FY 2022 financial statements of the Hampton Roads Transportation Planning Organization (HRTPO) and the Hampton Roads Planning District Commission (HRPDC).

The independent Auditors' Report states that the statements present fairly, in all material respects, the basic financial statements of the HRPDC/HRTPO. There were no material weaknesses or deficiencies identified in any of the internal controls or processes of the financial activity, and all information was free of any material misstatements. The audited financial statements, along with supplemental management letters, and the auditor's opinion report, based on census data reported to the Virginia Retirement System (VRS), have been posted on both websites.

HRTPO Website: <https://www.hrtpo.org/page/about-us/>

HRPDC Website: <https://www.hrpdcva.gov/page/financial-statements-/>

Additional information that may be of value to Board members is the breakdown of the Fund Balance as shown in the attachment.

Mr. Michael Garber, Partner at PBMAres, will brief the HRTPO Board on this item. Both the PBMAres representative and Ms. Sheila Wilson, CFO HRPDC/HRTPO, will be available to address any questions the Board may have.

Attachment 14

RECOMMENDED ACTION:

Approve the FY 2022 Audited Financial Statements.

**FUND BALANCE REPORT
FROM FY2021 - FY2022**

	FY2021	FY2022
TOTAL FUND BALANCE	6,836,944	7,212,960
LESS:		
DESIGNATED*	(2,845,929)	(2,917,075)
RESERVES	(242,104)	(402,104)
Minus: Prepaid Expense	(29,171)	(25,806)
GASB 45	(1,000,000)	(1,000,000)
LEAVE	<u>(482,934)</u>	<u>(540,656)</u>
AVAILABLE FUND BALANCE (UNASSIGNED)	2,236,806	2,327,319
CASH IN BANK:		
BB&T Investments	1,903,879	500,068
LGIP Investments	2,808,462	4,718,397
Checking & Petty Cash	<u>500,185</u>	<u>443,917</u>
TOTAL CASH IN BANK	5,212,526	5,662,382
Plus: A/R	2,210,183	2,008,111
Plus: Prepaid Expense	<u>29,171</u>	<u>25,806</u>
TOTAL CURRENT ASSETS/LIABILITIES & FUND BALANCE	7,451,880	7,696,299
Minus: A/P	(369,924)	(410,884)
Minus: Contracts A/P	(236,021)	(68,176)
Minus: Misc. A/P	<u>(8,991)</u>	<u>(4,279)</u>
TOTAL LIABILITIES	<u>(614,936)</u>	<u>(483,339)</u>
TOTAL FUND BALANCE	6,836,944	7,212,960
DESIGNATED (Committed)*	(2,845,929)	(2,917,075)
RESERVES (Committed)*	(242,104)	(402,104)
Minus: Prepaid Expense	(29,171)	(25,806)
GASB 45/75 (Assigned)	(1,000,000)	(1,000,000)
LEAVE (Assigned)	<u>(482,934)</u>	<u>(540,656)</u>
AVAILABLE FUND BALANCE (Unassigned)	2,236,806	2,327,319