



**DATE:** October 11, 2023

**ISSUE SUMMARY:**      **2022 ARC Single Audit and Annual Comprehensive Financial Report (ACFR) Reports**

**FROM:**            Bob Reeves, Chair, Budget and Audit Review Subcommittee

**IMPORTANCE:**

ARC has completed its federally required annual single audit of its accounts. This audit was conducted in accordance with the standards applicable to financial audits contained in Government Auditing Standards and issued by the Comptroller General of the United States. ARC is required to submit the single audit to the federal clearinghouse. A single audit is a government-wide audit that includes both an audit of the organization's financial statements and an audit of compliance with federal program requirements. Single audits are required for non-federal entities that expend \$750,000 or more in federal awards in a fiscal year.

The purpose of a single audit is to provide assurance to federal agencies that their grantees are using federal funds in accordance with applicable laws and regulations. The auditors have issued an unmodified opinion for the 2022 Single Audit.

Similarly, ARC is required to complete an Annual Comprehensive Financial Report (ACFR) auditing financial statements annually. An ACFR is a comprehensive financial report that includes the organization's financial statements, management's discussion and analysis, and other supplementary information. ACFRs are required for regional commissions under state law.

The purpose of an ACFR is to provide information to the public about the organization's financial condition and operations. The auditors have issued an unmodified opinion for the 2022 ACFR.

**ACTION REQUIRED:** ARC acceptance



## **RESOLUTION ACCEPTING THE 2022 SINGLE AUDIT REPORT AND ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)**

**WHEREAS**, the Atlanta Regional Commission is a Regional Commission created pursuant to O.C.G.A. § 50-8-30, et seq. and a Metropolitan Area Planning and Development Commission created pursuant to O.C.G.A. § 50-8-80, et seq.; and

**WHEREAS**, O.C.G.A. § 50-8-99 authorizes such commissions to accept grants from the federal government; and

**WHEREAS**, 2 CFR § 200.501 requires that a non-federal entity that expends \$ 750,000 or more in federal awards must have a single audit conducted in that year; and

**WHEREAS**, the Atlanta Regional Commission expended \$ 750,000 or more in federal awards in calendar year 2022; and

**WHEREAS**, O.C.G.A. § 50-8-101 requires the Commission to keep books of account and have these audited at least once a year by an independent auditor; and

**WHEREAS**, the Commission has completed the required federal annual single audit of its accounts. And the required Annual Comprehensive Financial Report (ACFR), and these audits were conducted by Nichols, Cauley & Associates, who were engaged as independent auditors, in accordance with the standards applicable to financial audits contained in Government Auditing Standards and issued by the Comptroller General of the United States; and

**WHEREAS**, the audit results and reports were presented to Budget and Audit Subcommittee for review during the meeting held on August 23, 2023.

**NOW, THEREFORE, BE IT RESOLVED** that the Atlanta Regional Commission, through its Governance Committee, accepts the 2022 Single Audit report and 2022 ACFR as submitted and

**BE IT FURTHER RESOLVED** that the Atlanta Regional Commission directs staff to submit the Report to all required parties and to implement agreed upon recommendations of the report and provide the Commission with periodic updates on the progress made, as necessary.

**I do hereby certify that the foregoing resolution was adopted by the Atlanta Regional Commission on October 11, 2023.**

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Charissa White-Fulks, ARC Executive Assistant/Assistant Board Secretary