

Delay of Audit Completion

In accordance with requirements at the Code of Virginia §15.2-2511, if a locality's audit is not completed as required by this statute, the locality must promptly post a statement on the website, if such website exists, with the following info:

- The required audit is pending and we are working diligently with our auditors to have completed by May 1st, 2025.
- The reasons for the delay are turnover in multiple key positions at City, with Finance being one of the hardest hit as well as a shortage of auditors in municipal accounting.

Finance

Responsibilities

The Finance Department is responsible for maintaining accurate financial data in accordance with generally accepted accounting principles. The responsibilities of staff of the Finance Department include:

- Maintaining a chart of accounts and general ledger
- Properly coding all expenditures and revenues to the applicable budget lines
- Processing payroll, risk management, procurement, and accounts payable and receivable
- Coordinating the annual independent audit
- Maintaining an accountability of fixed assets.

The Finance Department aims to assist all areas of the local government in making sure that Martinsville citizen's needs are met.

Accounting services are also provided for the [Blue Ridge Regional Library](#), [Piedmont Criminal Justice Training Academy](#), and the [Dan River Alcohol Safety Action Program](#).

Financial Documents

Annual Budgets

View the [FY 2024-25 Budget](#).

View [annual budget documents](#) in the Archive Center.

Annual Audits

View [annual audits](#) in the Archive Center.

FY 2024 Audit

View the [Delayed Audit Completion](#) statement in regard to the FY24 audit. The Audit has been complete as of May 1, 2025.

Outside Agency Request for Funding

- [Outside Agency Funding Request Form](#)

From: [James R. Stanfield](#)
To: [Rachel Reamy](#)
Cc: [Michael E. Lupton](#)
Subject: Delay of Audit Completion Statement
Date: Friday, February 14, 2025 9:08:28 AM
Attachments:
Importance: High

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In accordance with requirements at the Code of Virginia §15.2-2511, if a locality's audit is not completed as required by this statute, the locality must promptly post a statement on the website, if such website exists, with the following info:

- The required audit is pending and we are working diligently with our auditors to be finished by March 17, 2025.
- The reasons for the delay are turnover in multiple key positions at City, with Finance being one of the hardest hit as well as a shortage of auditors in municipal accounting.

Thank you for your continued patience and understanding and we will have a statement posted to our website by this afternoon.

Richard

