



October 24, 2024

To the Members of the Board of Directors
Economic Development Authority of Stafford County, Virginia
Stafford, Virginia

In connection with our audit of the financial statements of the Economic Development Authority of Stafford County Virginia (Authority), a discretely presented component unit of Stafford County, Virginia, for the year ended June 30, 2024, we have the following comments and suggestions for your consideration.

New GASB Pronouncements

At June 30, 2024, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the Authority. The statements which might impact the Authority are as follows:

GASB Statement No. 102, *Certain Risk Disclosures*

This Statement requires all state and local governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints.

Statement No. 102 will be effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, *Financial Reporting Model Improvements*

This Statement 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.

Statement No. 103 will be effective for fiscal years beginning after June 15, 2025.

Virginia Security for Public Deposits Act

The Virginia Auditor of Public Accounts has introduced a new requirement regarding compliance with the Virginia Security for Public Deposits Act. Beginning with the quarter ending December 2023, entities are required to verify on a quarterly basis whether their cash account balances held in banks and other financial institutions have been properly reported as public funds.

This report is intended solely for the information and use of management, the Board of Directors, and others within the Authority, is not intended to be, and should not be used by anyone other than these specified parties.

If you have any questions concerning any of these items, or if we can be of further assistance, please contact us. We thank you for the opportunity to conduct your audit for the year ended June 30, 2024 and express our appreciation to everyone for their cooperation during this engagement.

PBMares, LLP

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