



Staff Report

May 14, 2024

TO: Honorable Mayor and Members of the Town Council
FROM: Ami Chilton, Finance Director
RE: Finance Department Status Update (Information only)

Update on noteworthy items in the Finance Department.

Fiscal Year 2024/25 Operating Budget

The Fiscal Year 2024/25 budget development process is underway. The proposed budget will be presented to the Town Council on June 11th for consideration of adoption. The budget will reflect updated revenue projections, fiscal year commitments for salary, wages, and benefits, updates to the Capital Improvements Program (CIP), and other identified expenses aligned with the 2024 Strategic Plan, Initiatives, and Goals developed by the Town Council. The budget is anticipated to be “balanced” with revenues equal to or greater than expenditures. Budget format will be substantially similar to prior years.

Fiscal Year 2022/23 Audit

The Fiscal Year 2022/23 Audit is scheduled to begin July 15, 2024. Town staff are working on closing Fiscal Year 2022/23 financial activity with focus on reconciliation of payroll allocations, withholding accounts, vacation and sick leave accruals, FSA and tech loan balances, and investment activities. Process improvements are being developed and implemented throughout the reconciliation process and will also be applied to Fiscal Year 2023/24 activity.

Fiscal Year 2023/24 Audit

The Fiscal Year 2023/24 Audit is anticipated to occur during Fall 2024 and will be scheduled based on auditor availability.