

# **Town Treasurer's Report – June/July FY25/6**

## **Overview**

July and August mark a busy transitional period as we simultaneously close out the prior fiscal year (FY25), prepare for the annual audit, and implement the FY26 budget. This report provides updates on each of these areas, along with summaries of key conferences and upcoming events.

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## **FY26 Budget Implementation**

The FY26 budget has been finalized and is now in effect. We have introduced a new budget tracking and reporting software platform, which will be used to support monthly financial reporting throughout the fiscal year. This system is expected to enhance our transparency and efficiency in financial oversight.

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## **FY25 Year-End Closeout**

The closeout process for FY25 remains ongoing, with the fiscal year held open through August to ensure that all transactions through June 30 are accurately captured. Key revenue items, such as the remaining disbursement of Highway User Revenues and cable franchise fees, are typically not confirmed until late August or early September.

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## **Annual Audit Planning**

We are targeting a September 2025 start for the FY25 audit, with an expected completion date in November. Preparatory work is already underway to ensure a smooth and timely audit process.

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## **Other Activities**

### **MDGFOA Annual Conference**

I attended the Maryland Government Finance Officers Association (MDGFOA) Annual Conference, held in Ocean City. This three-day event featured a series of seminars on topics such as:

- Emerging accounting trends and financial reporting issues
- Social Security planning for retirement
- Other Post-Employment Benefits (OPEB) liabilities

- The adoption of AI-enhanced accounting software by government entities
- Recent fraud cases in the public sector

While the content was informative, overall engagement was lower than in past years. I will reassess the value of attending future MDGFOA conferences.

*Note: The National GFOA Conference was held in Washington, D.C. from June 29–July 2. Due to my full schedule in June, I did not attend this year.*

### **Maryland Municipal League (MML) Summer Conference**

I participated in part of the MML Summer Conference to assist Ray Jefferies at the Bladensburg booth in promoting the Town. Highlights included:

- Networking on the vendor fair floor with industry vendors and fellow municipal representatives; and
- A notable visit from Governor Wes Moore, who posed for a photo at our booth while modeling a Town of Bladensburg gear:



These events continue to offer strong relationship-building opportunities for the Town.

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### **Upcoming Event(s)**

- **Maryland Association of Counties (MACo) Summer Conference – August**  
I will be attending this year's MACo conference as a guest of the host county. A report will follow in the next update.
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### **Looking Ahead**

A full update on the FY25 audit process and FY26 financial reporting will be provided at the next meeting. As always, feel free to reach out with any questions or requests for additional information.

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Respectfully submitted,

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