



Agenda Item Summary Report

Meeting Date:
March 6, 2026

Submitted by:
Vito Tinelli, Treasurer
Michelle Bailey Hedgepeth, Town Administrator

Item Title: Update on FY 2025 Audit – February 2026

This is an update the Town Council on the status of the FY 2025 Audit and Financial Review.

Work Session Item **[X]**
Council Meeting Item **[]**

Documentation Attached:

Recommended Action:

This is a session for the Council to review the audit and findings with the Town Treasurer and Auditor

Item Summary:

Presenter: Vito Tinelli, Town Treasurer

Background: The Town has completed a draft FY 2025 Town Audit and Financial Statement by LGWG. These are the Independent Accountants' Report on Applying Agreed Upon Procedures for the Coronavirus State and Local Fiscal Recovery Funds for the Year ending June 30, 2026.

There are some items that staff and Auditor would like to review with the Town Council to allow everyone more time to ask questions. The Town Treasurer is still corresponding with LGWG on some matters an updated report will be provided by Friday, February 27, 2026

The Town Treasurer will answer any questions on this item. The LSWG will attend the March 9, 2026, Council meeting with the final report.

Budgeted Item: Yes **[X]** No **[]**

Budgeted Amount:

One-Time Cost:

Ongoing Cost:

Council Priority: Yes **[]** No **[]**

Continued Date:

Approved Date: