

DATE: May 20, 2025

Agenda Item Title: Update on FY2025 Mid-Year Financials

Department: Finance

Presenter: Robert Hudson, Financial Consultant

**ITEM SUMMARY:**

Mr. Robert Hudson, the Town's contracted Financial Consultant, will provide the Mayor and Town Council with a mid-year financial update for the period ending March 31, 2025. This report will cover revenue and expenditure trends across the Town's major funds, including:

- General Fund
- Special Revenue Fund
- Water and Sewer Fund
- Garbage Fund
- Gas Fund

The presentation will include a comparison of actual revenues and expenditures versus budgeted amounts for both the second quarter (January–March 2025) and the year-to-date period (October 2024–March 2025). Mr. Hudson will highlight areas of budgetary compliance, variances of concern, and grant-related revenues and expenditures.

**FISCAL IMPACT:**

This is an informational update only. No immediate fiscal impact; however, the presentation will assist in long-term financial planning and adjustments if necessary.

**RECOMMENDED ACTION:**

Receive and file the Financial Consultant's mid-year budget update.