

Budget & Finance Committee Report

For September 12, 2025, Town Council Meeting- UPDATED

The Budget & Finance Committee meetings included the following:

- Reviewed the draft FY2025 audit with the Auditor followed by a Q&A session. The Audit is to be discussed at the Council's September 12th meeting with the Auditors. There were no concerns with the audit report as presented. The committee believes that Town Council should acknowledge and be willing to accept the risks related to a small-town accounting staff (page 48).
- Reviewed and discussed a draft re-allocation of Reserves based upon prior year methodology. Discussed the possibility of adding an allocation for a Disaster Relief Fund. This was deferred until Town Council reviews the Re-allocation.
- The committee will have 3 members review the current Investment Policy to possibly make recommended changes.
- The committee recommends that a new 3-year engagement be approved with the current auditors, PKS & Co.

Respectfully submitted,

Randy Bartholomew