City of Annapolis

Finance Director Report to the Finance Committee

January 8, 2025

Annual Audit and ACFR Issuance: This is underway and audit is in final testing stages. The Financial Statement drafting is progressing but delayed from our original Dec 31 goal. Likely issuance will be in February.

Staffing: We have filled the Senior Accountant position in our Financial Reporting division. We have recently filled the cashier position and are adding a contractual person there to assist in times of absences.

We are filling a vacancy in our Accounts Payable division. We will be looking for another contractual person to assist.

The Assistant Finance Director position is advertised and I have interviewed some candidates. I have not chosen a replacement yet.

Regarding the search for a Finance Director, we have completed interviews.

Budget: The Budget development process has started. Budget team is beginning the work to accumulate the budget submissions. Meetings with departments begin in February.

Debt: Currently there is no need to issue debt as City has adequate bond proceeds to get through the year.