

City of Annapolis

Finance Director Report to the Finance Committee

January 22, 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. Targeting issuance in end of February.

Staffing: The Assistant Finance Director position is still open and we plan on waiting until we have a new Finance Director in place to complete that process.

We're seeking an additional contractual position in our AP Division to assist in processing payment and P Card transactions.

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

Actuarial Report: The actuary has finalized the actuarial report to provide data needed for our budget process. They also are completing a study of the assumptions we use during our actuarial reviews. We will be meeting with them next month and will update the Finance Committee and/or Council once this is complete.