

STAFF REPORT: FY2024-2025 BUDGET REVIEW

To: Spalding CSD Board of Directors

From: Vince Rogers, General Manager

Date: February 13, 2025

Subject: Recommendation for a Special Meeting for FY2024-2025 Budget Review

Background

In July and August of 2024, the Board of Directors convened two Public Hearing Budget Workshops to establish the annual operating budget for Fiscal Year 2024-2025. The FY2024-2025 Budget was approved by the Board of Directors on September 13th, 2024. The Board of Directors should undertake an Annual Budget Review six months into the fiscal year to assess the status of the budget and authorize any adjustments necessary after evaluating the expenses across funds. Additionally, the Board of Directors and community have sought to commission a forensic audit of the past three years.

Financial Impact

The Annual Budget Review serves two primary purposes: 1) to ensure revenues and expenses associated with the annual operating budget are in line with expectations and 2) to authorize and appropriations or transfers deemed necessary. This ensures the financial resources of the district are managed to appropriately cover its costs of providing services and to evaluate progress towards capital reserve contributions.

Recommendation

The Board of Directors should 1) set a Special Meeting specifically for an Annual Budget Review and direct staff to compile Budget v. Actuals for the FY2024-2025 Budget and 2) direct staff to prepare RFP/RFQ(s) for Forensic Audit Services for Fiscal Years 2021-2022, 2022-2023, & 2023-2024 and/or Fiscal Audit Years 2023-2024 & 2024-2025.

Results

Establishing the Annual Budget Review will allow the Board of Directors and new staff to assess the fiscal position of the district relative to the operating budget established in 2024 and to guide the staff in budgetary adjustments for the remainder of the fiscal year.