

# Financial Life Cycle for the City of Lexington



July 1st

Beginning of  
fiscal year

June 30th

End of  
fiscal year

July - Oct

Independent Auditors  
audit financial records

Staff prepares  
Comprehensive Annual  
Financial Report  
(i.e. CAFR audited  
financial statements)

Nov - Jan

Staff updates Five  
Year Financial  
Planning Model (FPM)

Staff compiles  
financial information  
for City Council  
annual retreat

Feb - June

Staff develops Annual  
Budget for review by  
City Council

City Council adopts  
Annual Budget by  
June 30th

