



FY 2026 Budget Introduction Session #1



Topics for Tonight

- Budget Assumptions
- Fund Balance Trends
- Revenue Options
- Other Needs
- Next Steps



Budget Assumptions



Compensation Increases

- COLA and Merit of anticipated, a number to be determined shortly.

Capital Projects

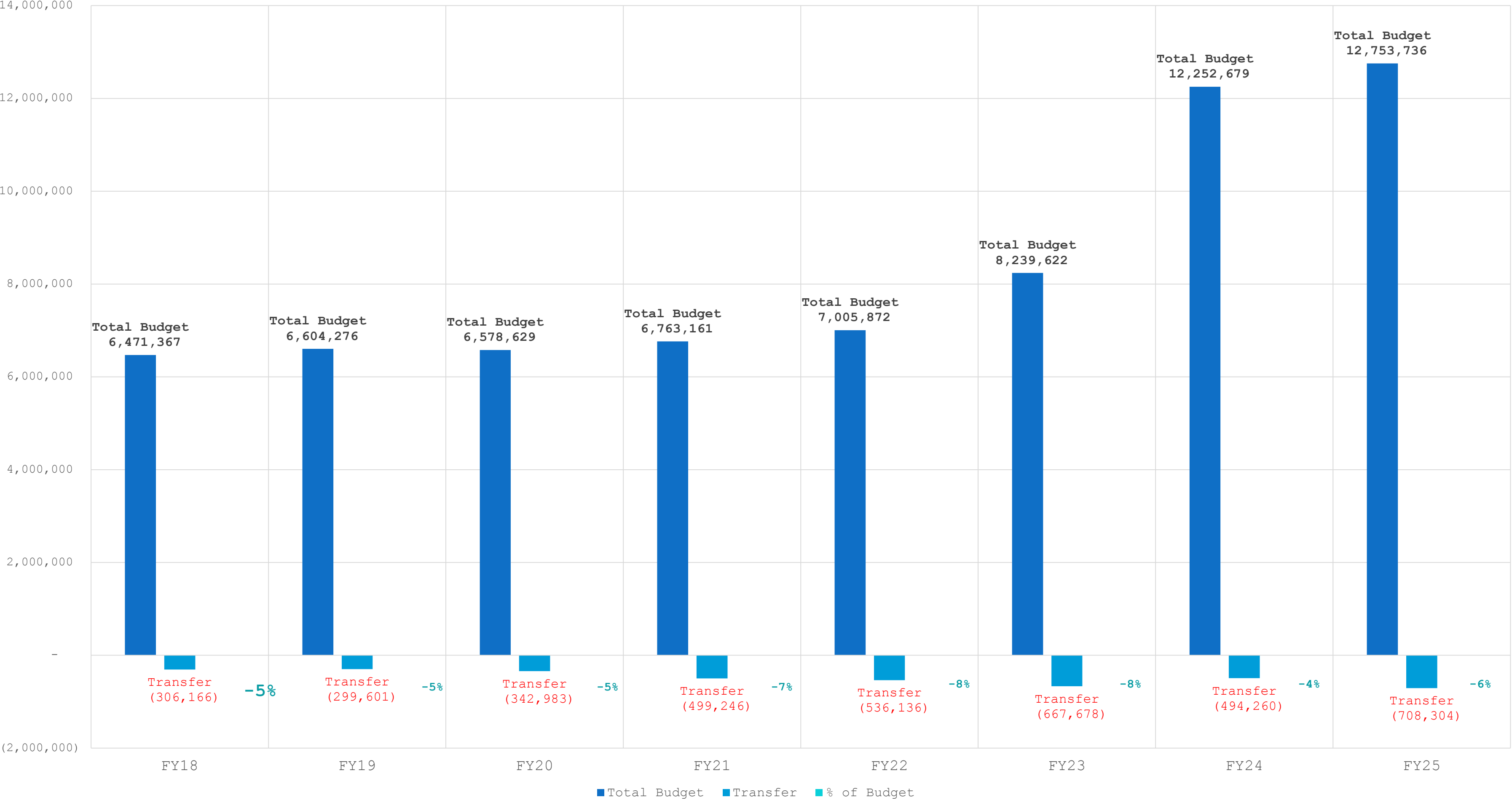
- The Town is working on various infrastructure
 - \$1M of Federal Earmark towards Trade School
 - \$800K State Bond Bill Usage for Construction of New Town Hall
 - CDBG Funding PY 50 Streets and Sidewalks \$250,000

Transfer from Fund Balance

- (\$708,304) transfer from Fund Balance or 6% needed to balance budget
- Have previously utilized between 4% and 8% of Fund Balance transfers to balance budget.
- This year we may require a larger transfer due to potential short fall in Public Safety related revenues.



Budgeted Fund Balance Transfers





Revenue Options

- Town Staff is developing estimates that take into account the changes in assessed evaluations and previous income tax estimates
- We are looking at all available sources of new revenues from services

Other Needs



Public Safety Vehicles and Recurring Leases | \$200,000



LEOPS Funding for FY 2027 | Study Fees \$35,000



Public Safety Rental Space | \$ 50,000 (recurring \$35,000)



Town Hall Bonding and Construction | TBD



Expansion of Community Programming | \$ 30,000

Next Steps



Budget Sessions:

Throughout March – May
2025

Next Session | February 18,
2025

Budget Ordinance: First
Reading: Regular Meeting –
April 14, 2025

If there are changes to the Real Estate Tax Rate:

- Need at least one week to
advertise for a hearing
- The earliest advertisement date
would be April 7, 2025, or May 5,
2025

Tax Rate Hearing (Tentative)

- Week of April 14, 2025, or
- May 12, 2025, Budget Session

Final Budget Session #5
Monday, April 29, 2025 (if
needed)

Final Budget Adoption

Monday, May 12, 2025.
Alternative Budget Adoption
date, Monday, June 9, 2025.

- Budget Ordinance Adoption

Thank You

