



Agenda Item Summary Report

Meeting Date:
March 10, 2025

Submitted by:
Michelle Bailey Hedgepeth
Vito Tinelli, Treasurer

Item Title: FY 2026 Budget Overview | FY 2025 Budget Update | Session 3

An update on the FY 2026 Budget preparations and FY 2025 Budget Update

Work Session Item [X]
Council Meeting Item [X]

Documentation Attached:
Treasurer's Report
PowerPoint FY 2026 Budget Session 3

Recommended Action:

This is a report for the Council and residents on the Town Budget update for March 2024.

Budget Overview Summary: The Town of Bladensburg has officially begun preparing for the FY 2026 Budget. As part of this phase, staff is providing additional details on the budget actuals and revenue estimates. This report is intended to serve as the third installment of the process.

Purpose of the Overview: This is an update to provide the Town Council with more context on the evolving budget estimate, with cautions from weakening economic signs and options that would reduce expenditures and raise tax-related revenues in the case that estimates may not accurately reflect the recent local job losses and other factors. This session has been updated to provide estimates and needs for the FY 2026 Budget Year.

Key Highlights:

- **Structural Deficit:** Information on the Town's Structural Deficit from the end of ARPA funding
- **Possible Cost Savings List:** An overview of items being considered by staff
- **Current Review Period:** Budget actuals are presented up to January 2025.
- **Next Update:** March 18, 2025, Administrative Budgets, Revenue and Cost Savings Details.

The Town is committed to a transparent and inclusive budget process, ensuring that all stakeholders are informed and engaged as we work toward fiscal priorities for the upcoming year.

Staff will be available to answer any questions.

Budgeted Item: Yes [] No []
Budgeted Amount:
One-Time Cost:
Ongoing Cost:

Continued Date:

Council Priority: Yes [] No []

Approved Date: