



Agenda Item Summary Report

Meeting Date:
April 14, 2025

Submitted by:
Michelle Bailey Hedgepeth
Vito Tinelli, Treasurer

Item Title: FY 2026 Budget Overview Update | Session 6 - Council Update

An update on the FY 2026 Budget preparations will focus on revenues, cost-savings, and all departments. Staff will also outline public hearing dates

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

Documentation Attached:
PowerPoint FY 2026 Budget Session 6
Budget Detail Sheets
Draft Proposed FY 2026 Budget Document

Recommended Action:

This is a report for the Council and residents on the Town Budget update for April 14, 2024.

Purpose of the Overview: This update continues to provide the Town Council with more context on the evolving budget estimate, with cautions about weakening economic signs and options that would reduce expenditures (including spending and employees compensation) and it includes possibly increasing some tax-related revenues but leaving residential tax rates flat. This session reflects the comments and changes that were made during the previous sessions including those made at the Public Works and Public Safety Budget Meeting on April 1, 2025.

Key Highlights:

- **Introduction and Overview:** Staff will provide information on the Town's Structural Deficit, which resulted from the end of ARPA funding and other factors. The budget has been built on a key list of budget assumptions.
- **Possible Cost Savings List & Revenue Options:** This has been updated to reflect comments and input provided by the Council at the March 18, 2025, and April 1, 2025, Budget Sessions. This is an overall update for the Town Council
- **Draft FY 2026 Proposed Budget Document:** A copy of the proposed draft budget is included as part of this session.
- **Next Update:** April 29, 2025, Final Session.
- **The ordinance has been moved to May 12, 2025, to give the Council additional time to evaluate the budget documents.**

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:
Council Priority: Yes [] No []

Continued Date:

Approved Date: