Agenda Item
Summary
Report

Meeting Date: March 18, 2025	Submitted by: Michelle Bailey Hedgepeth Vito Tinelli, Treasurer

Item Title: FY 2026 Budget Overview Update | Session 4 - Administrative Departments

An update on the FY 2026 Budget preparations and focus on revenues, cost-savings, and Administrative Budgets.	
Work Session Item [X] **Council Meeting Item [ ]**	**Documentation Attached:** PowerPoint FY 2026 Budget Session 4 Budget Details

Recommended Action:

This is a report for the Council and residents on the Town Budget update for March 18, 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 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 and reviews the Administration Departments' line items.

Key Highlights:

- **Further discussion on 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 and discussion on the items to be considered
- **Additional Revenues:** This section will look at items that may provide additional revenues to the Town.
- **Administrative Department Budgets:** This is a review of the following areas: Town Administrator, Town Clerk, and Town Treasurer.
- **Next Update**: April 1, 2025, Public Safety and Public Works.
- **Ordinance has been moved to May 12, 2025 to give Council additional time**.

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:**