

**RISING
TOGETHER**



FY 27

BUDGET PRESENTATION

March 2, 2026

OVERVIEW

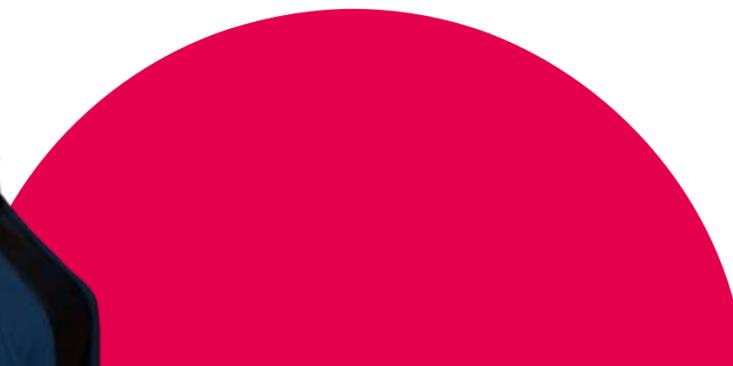
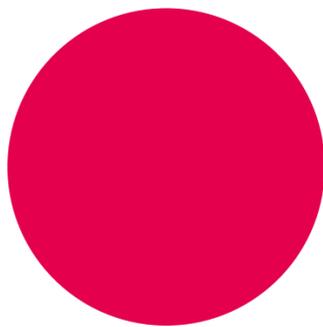
•Introduction to FY 2027

Revenue Estimates and Options

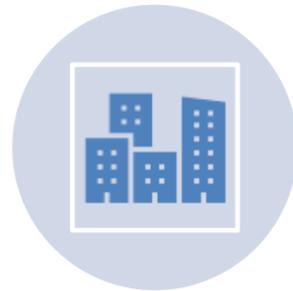
Council and Events Budget

Other Items

Next Steps



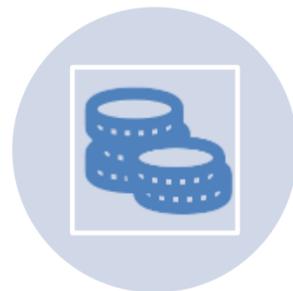
INTRODUCTION TO FY 2027



The Town has initiated the FY 2027 budget development process.



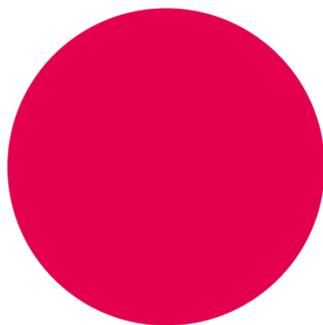
Staff have spent the past several months assessing the current fiscal environment.**



This overview begins the interactive portion of the budget



Despite early economic concerns, the Town is now in a stronger position than in FY 2025



REVENUE ESTIMATES AND OVERVIEW

Residential Real Estate Taxes

- Residential assessed values are increasing by 6%
- Current tax rate of \$.74
- Estimated \$135K increase in revenues as compared to FY26.

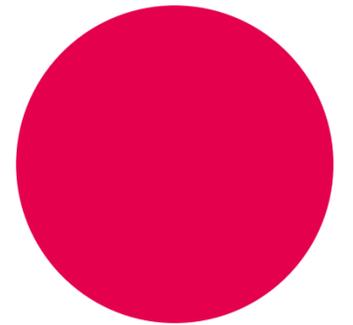
Apartments and multi-unit housing

- Residential and Commercial assessed values increased from 2% Apartment and 5% Commercial
- Current tax rate for Commercial is \$.82
- Estimated \$40K increase for Apartments in revenues as compared to FY26.
- Estimated \$60K increase for Commercial in revenues as compared to FY26.

Other Items

- Other Taxes – No planned changes to Business Property and Income tax.
- Slight increase in Highway User Funds.
- Grant revenue and reimbursements are strong and new grants funds will be realized in FY 27
- Rebounded income in Automated Speed Enforcement in FY 26

COUNCIL AND EVENTS BUDGET



Compensation Changes

- Health Insurance increase estimated at 8% based on coverages.

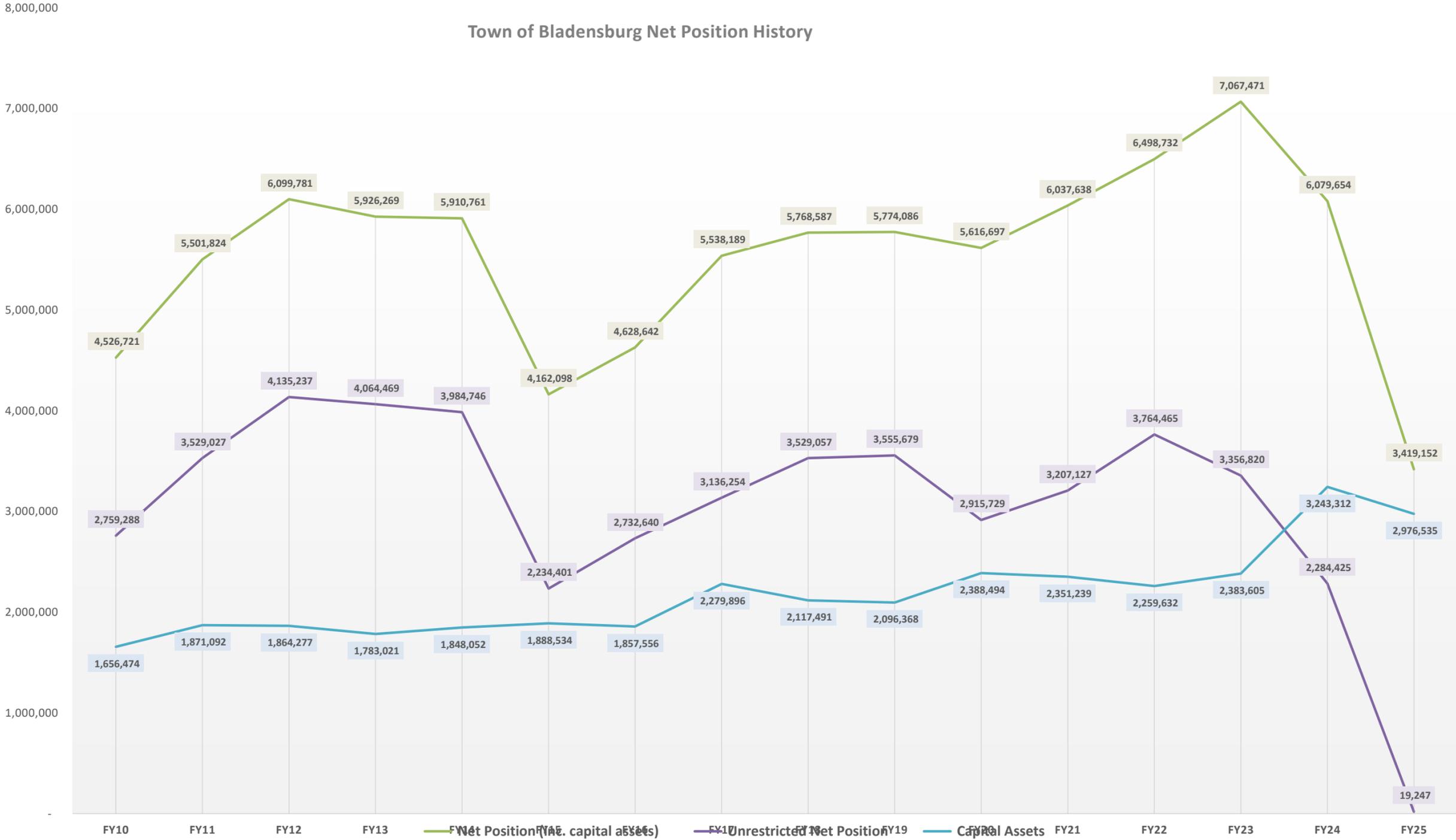
Council Travel and Events

- Slightly increased cost in Professional Development and Travel for additional training opportunities and MML events.
- Need additional input from Council on FY 2027 Events.

Community Events

- Slight increase for list of events. Some items were funded by Project Charge in FY 2026

NET POSITION



REAL ESTATE TAXES

WHAT'S A PENNY OF TAX WORTH TO FUND TOWN SERVICES? Next Budget Year

- FY27 Residential Assessments = \$303,410 (estimated)
- Every Penny of tax is worth \$30.34 of tax revenues to the Town
- \$30,341 x our tax rate of 74¢ per \$100 of assessed value = \$2,245,208 which is our projected Residential Estate Tax Revenues for FY27.
 - Any penny of change to the tax \$.74 tax rate would generate an additional \$30,341 of revenues.
 - (Example \$.06 increase x \$41,800 = \$250K increase in revenues).

	FY27	
<u>Penny of Tax</u>	<u>Multiplier</u>	<u>Revenues</u>
30,341	74	2,245,208
21,263	85	1,807,362
<u>14,609</u>	82	<u>1,197,917</u>
66,212		5,250,487

NEXT STEPS

FY27 BUDGET PRESENTATION

•Budget Session #2 (All Departments)

- On March 9, 2026, the Town Council will receive the Introduction to the Budget, with presentations from all Town Departments, providing an overview of each department's budget requests for the upcoming fiscal year.



•Budget Session #3 (Finance, Clerk, and Town Administrator)

- On March 17, 2026, a Special Council Meeting will be held to review budget requests from the Finance Department, Town Clerk, and Town Administrator.



•Budget Session #4 | Special Budget Meeting (Public Works and Public Safety)

- On April 2, 2026, another Special Council Meeting will focus on budget requests from the Public Works and Public Safety departments.



•First Reading of the Budget Ordinance

- On April 27, 2026, the First Reading of the Budget Ordinance will take place during the Town Council Meeting.



•Budget Session #5 | Special Council Budget Meeting

- On April 27, 2026, the Town Council will hold a Special Budget Meeting for any remaining discussions and adjustments.



•Proposed Budget Adoption – Second Reading

- On May 11, 2026, during the Town Council Meeting, the Proposed Budget for FY 2026–2027 will be presented for adoption.



•Alternative Budget Adoption Date

- An alternative Budget Adoption Date is scheduled for June 8, 2026, if further revisions or discussions are necessary.





NEXT BUDGET MEETING

March 9, 2026