



Agenda Item Summary Report

Meeting Date:
November 18, 2024

Submitted by:
Michelle Bailey Hedgepeth, Town Administrator
Vito Tinelli, Treasurer

Item Title: 04-2025 | AN ORDINANCE TO ENACT THE FISCAL YEAR 2025-2026 BUDGET PROCESS

First Reading | Ordinance 04-2025: AN ORDINANCE TO ENACT THE FISCAL YEAR 2025-2026 BUDGET PROCESS AND CODIFY THE TOWN COUNCIL AND PUBLIC PARTICIPATION PROCESS

Work Session Item []
Council Meeting Item [X]

Documentation Attached:
Ordinance 04-2025

Recommended Action:

Review and approval of the Budget Process for FY 2026: this is the first reading of the ordinance.

Summary: The Town Administrator is proposing the adoption of this Ordinance to provide a framework for the Budget Process for FY 2026.

Budget Process and Timeline

- **Ordinance Introduction**
 - On **November 18, 2024**, at the regularly scheduled Town Council Meeting, the Budget Enactment Ordinance will be introduced. This ordinance will outline the official steps and processes for the FY 2025-2026 budget cycle.
- **Budget Calendar Finalization (Second Reading)**
 - The Town Council will finalize and approve the official **Town Budget Calendar** at the **December 9, 2024**, Council Meeting. This calendar will outline the dates for all review sessions, hearings, and meetings related to the FY 2025-2026 budget.
- **January 2025 Budget Review | Town Council Meeting**
 - On **January 13, 2025**, a comprehensive **Budget Review** for Fiscal Year 2025 will be held, and key budget issues and initial departmental needs will be presented and discussed.
- **Budget Session #1 | Town Council and Events**
 - On **February 18, 2025**, the first public **Budget Session** will be held, focusing on Town Council Budgets and Town Events.
- **Budget Session #2 | Introduction and Public Safety**
 - On **March 10, 2025**, the Town Council will receive an Introduction to the revenues and a review of the **Public Safety budget**, with presentations from the Police Department with their requests for the upcoming fiscal year.
- **Budget Session #3 | Finance, Clerk, and Town Administrator**
 - On **March 18, 2025**, 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 1, 2025**, another **Special Council Meeting** will focus on budget requests from the **Public Works** and review **Public Safety** items discussed in March.
- **First Reading of the Budget Ordinance**
 - On **April 14, 2025**, the **First Reading** of the Budget Ordinance will occur during the Town Council Meeting.
- **Tax Rate and Constant Yield Hearings (if needed)**
 - On **April 14, 2025, or May 12, 2025**, the Town Council Meeting would meet to set a new tax rate or conduct a Tax Rate or Constant Yield Hearing. This is a separate meeting

- **Budget Session #5 | Special Council Budget Meeting**
 - On **April 29, 2025**, the Town Council will hold a **Special Budget Meeting** for any remaining discussions and adjustments.
- **Proposed Budget Adoption – Second Reading**
 - On **May 12, 2025**, during the Town Council Meeting, the **Proposed Budget** for FY 2025-2026 will be presented for **Adoption**.
- **Alternative Budget Adoption Date**
 - An **Alternative Budget Adoption Date** is scheduled for **June 9, 2025**, if further revisions or discussions are necessary.

I've attached a graphic budget calendar that illustrates this process. The town is undertaking this process so that it can move towards the Distinguished Budget Format that is recognized by GFOA. GFOA is an organization that recognizes and maintains standards for local, state, and federal government financial professionals.

This is the first reading of the ordinance and it will come back to the Council in November

Budgeted Item: Yes [] No [X] Budgeted Amount: \$ TBD One-Time Cost: Yes Ongoing Cost:	Continued Date:
Council Priority: Yes [] No []	Approved Date: