Town Council
Work Session
Agenda Item 2.a.ii.

Agenda Item: **FY 2026 Proposed Budget – General and Enterprise Funds Follow Up**

Meeting Date: April 1, 2025

Category: Discussion

Prepared by: Marjorie Sloan, Finance Director

Description:
Following the presentation and discussion of the Capital Improvement Program, the overall discussion will continue with follow-ups and additional discussion on the General Fund proposed budget presented March 11, 2025, other Governmental Funds, and the Enterprise Funds presented on March 18, 2025, as needed.

Background:
In accordance with Section 4.2 of the Town Code, the Interim Town Manager has submitted a proposed FY 2026 Budget. The Summary Budget Book has been distributed to members of the Town Council and posted to the town's website. The Governmental Funds (includes the General Fund, Stormwater Management Fund, American Rescue Plan Act (ARPA) Fund and the Capital Projects Fund) and the Enterprise Funds (Water and Sewer Fund, Chestnut Grove Cemetery Fund, and Golf Fund) were discussed at previous meetings.

Related Strategic Plan Goal:
Strong Fiscal Stewardship, Goal 1: Maintain strong financial health to ensure advantageous borrowing opportunities as needed.

Timing Impact:
Discussion and review of the Proposed FY 2026 Budget continues at the April 1, 2025 work session, with public hearings scheduled for April 8 and 22, 2025.

Strategic Focus Area:



Strong Fiscal Stewardship

Fiscal Impact:
While there are no immediate fiscal impacts of the proposed FY 2026 budget, Town Council decisions will determine what those fiscal impacts will be. The fiscal impact of those decisions will occur after adoption by the Town Council, in FY 2026, which begins on July 1, 2025.

Legal Impact:
Per Town Code Section 4.2 and State Code Section 15.2-2503, the Town Manager is required to prepare and submit an annual budget to the Town Council on or before the first day of April each year.

Staff Recommendation/Next Steps:
No formal recommendation was submitted for this discussion item. Town staff stand ready to support the Town Council in its discussions and deliberations.

Attachments:
None