

Town Council Agenda Item Report

Agenda Item No. 2.a

Submitted by: Byron Hayes

Submitting Department Administration

Meeting Date: February 29, 2024

SUBJECT

FY 2025 Budget Work Session

Recommendation:

Review and discuss the FY2025 Budget Outlook information and provide feedback that will help staff's continued development of the annual budget and capital plan update.

Updates/History of Briefing:

Not Applicable

Executive Summary and Background Information:

The goal of the FY2025 Budget Work Session is to provide Council with an early glimpse and opportunity for discussion about the FY2025 Operating Budget. Discussion prompts are provided within the presentation on the following topics:

- A recap and additional discussion on the retreat brainstorming ideas, and to provide additional information regarding the Council FAQ topics generated from the retreat.
- Additional Council discussion on other retreat topics.
- An overview of the revaluation data received from the Wake County Tax Administration and an early look at the town's Budget Capacity Playbook.
- Additional discussion on the next steps in the FY2025 budget development process.

Please be mindful that this is not a proposed budget, but rather a glimpse into the current process at this stage of development. The presentation will allow for Council discussion, for additional insight to be provided.

Advisory Board/Committee Review:

None

Insert Date of Advisory Board/Committee Review:

Advisory Board/Committee Recommendation and/or Vote:

None

Potential Options:

None

Staff Recommendation:

None

ATTACHMENTS

- [2024-87-0 PRES February 29 Work Session.pdf](#)
- [2024-87-0 ATTH-01 FAQ FY2025 Budget CIP Development.pdf](#)