



Legislation Text

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Council Work Session - FY 24-25 Budget Work Session

PURPOSE: The purpose of this work session is to provide Council an update on the 2024-2025 FY Budget development, recommend strategies and actions related to Council priorities outlined in the Council Retreat, explain budget considerations for FY 2024-2025, and seek Council direction in preparation for May's Budget Work Session.

DEPARTMENT: Finance

CONTACT INFORMATION: Bret Greene, Finance Director, (919) 918-7439, bgreene@carrboronc.gov

COUNCIL DIRECTION:

☒ Race/Equity ☒ Climate ☒ Comprehensive Plan ☐ Other

The budget and budget book are among the most important documents the Town produces annually as required by State statute. The work staff is compiling will address all facets of Council objectives, including Race/Equity, Climate, and the Comprehensive Plan. Furthermore, the budget preparation includes prioritizing initiatives identified by Council.

INFORMATION:

Each year the Town is required to develop a balanced budget for its programs and various funds. These funds include operating (the largest by far), capital projects, affordable housing, debt services, and others. A common element of each budget is the balancing of anticipated revenues with expenses. Under state law, the Town may not adopt a budget that is unbalanced and is expected to remain in good financial health. The Town Manager and staff have been working internally to identify departmental needs related to potential operating expenses and capital projects. Council is required to adopt a budget by July 1, the first day of the Fiscal Year. For 2024-2025, this date is Monday, July 1, 2024.

FISCAL IMPACT: The adopted budget is the governing tool to ensure current and future financial health of the Town. Diligent preparation and participation by stakeholders ensure transparent budgeting processes for the Council, Staff, and Residents.

RECOMMENDATION: Although no formal approvals will result from the work session. It is recommended that Council continue to relay priorities through the Town Manager for effective financial decision-making and forecasting.