



### Proposed timeline for development of FY2025-26 budget for Town of Irvington

Date/Time	Authority	Description of Event	Input Needed
Monday, Feb 3	NA	Standing B&F Meeting	Discuss draft schedule, focusing on the timing and actions
Thursday, Feb 6	NA	Town Council Meeting	Present the schedule, emphasizing expectations the Budget & Finance Committee has of Town Council members and Planning Commission
During Feb	NA	Email communication between Budget & Finance Committee, Town Clerk, Zoning Administrator, and Town Treasurer (with FOIA officer cc'd)	<p>Identification of companies from whom contracts and/or quotes need to be requested</p> <p>Prepare letters to previously funded charities and organizations requests letters for support in FY 2025-26</p> <p>Prepare letter to Irvington businesses seeking information on transient occupancy tax income and meals tax income</p> <p>Prepare file to assist Planning Commission in developing the Capital Budget – including what is currently available funds, current plans for FY 2025 – 2026, and format for additional requests</p> <p>Develop budget shell, including documenting costs to date for current FY</p> <p>Document information received from charities and organizations, Town Council members, and Irvington businesses</p>
Monday, Mar 3 2:30 pm	NA	Standing B&F Meeting  Public, Town Council, and Planning Commission are invited to attend and share their initial thoughts, reactions, or wishes	<p>Review current state of the budget</p> <p>Identify questions, issues, holes to be highlighted in Town Council meeting</p> <p>Agree on what information will be provided to residents<sup>a</sup> and Town Council prior to the Town Council workshop</p>
Thursday, Mar 13 5:30 pm	VA Code <a href="#">§15.2-2503</a>	Town Council Workshop on Budget prior to Town Council meeting	<p>Public will be invited to speak</p> <p>B&amp;F will present initial FY 2024- 25 budget to Council and public</p>
Prior to Mar 20	NA	Prepare budget synopsis, proposed fees, tax rates, and supplemental materials to support discussion of the	<p>Budget &amp; Finance will provide the Town Clerk with budget synopsis</p> <p>Budget &amp; Finance will prepare materials to</p>



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		budget	<p>support residents, Town Council, and Planning Commission members in engaging in discussions about the budget</p> <p>Town Attorney will draft necessary ordinances to adopt fees and tax rates for FY 2025 – 2026 budget</p>
Submitted Mar 24 for publication on Thurs, Mar 27	VA Code § <a href="#">15.2-2506</a>	Budget synopsis and proposed fees and tax rates printed in Rapp Record	Prepared budget synopsis
Submitted Apr 1 for publication on Thurs, Apr 3	VA Code § <a href="#">15.2-2506</a>	Budget synopsis and proposed fees and tax rates printed in Rapp Record	Prepared budget synopsis
Thursday, Apr 10 5:30 pm	VA Code § <a href="#">15.2-2506</a>	Public Hearing on FY2024 – 25 proposed budget	Opportunity for residents to ask questions and offer suggestions on the budget
Thursday, Apr 10 6:30 pm	VA Code § <a href="#">15.2-2506</a>	First Reading of FY2024-25 budget and related ordinances presenting fees and tax rates	
Thursday, May 16 6:30 pm	VA Code § <a href="#">15.2-2506</a>	Second reading, and vote, on FY2024-25 proposed budget and related ordinances presenting fees and tax rates	NOTE: The operating and capital budgets for FY 2025 – 2026 <u>must</u> be balanced before the budget may be adopted, even if the Town does not have the final numbers of funds available for the capital budget as the FY 2024 – 2025 books are not closed.

<sup>a</sup>The Budget and Finance Committee uses the term “resident” to be inclusive of registered voters, property owners, and business owners/operators.



## Considerations for FY 2025 – 26 Budget

The following list of questions to consider when reviewing the budget was developed by VML.

### Questions to ask when reviewing the budget

- Do the budget recommendations reflect the priorities of the governing body and constituents?
- Does the budget strike an appropriate balance among the many different constituencies served by the locality?
- Is the budget consistent with the long-term goals of the community?
- If tax reductions are contemplated, what effect will the reduced revenues have on the locality's ability to provide services?
- Is the proposed budget dependent on any revenue initiatives--tax or fee increases or the imposition of new taxes or fees? If so, what is the effect on the budget if the governing body does not enact the revenue measures?
- Are the assumptions underlying the revenue and expenditure estimates sound? Have all expenditures and foreseeable contingencies been included?
- Does the budget contain a reserve for contingencies that cannot be anticipated?
- Does the budget contain adequate funding for new mandates or local initiatives that must be absorbed (e.g., opening a new library, complying with recycling mandates)?
- Does the budget include programs or services that are not essential and therefore could be eliminated to provide funds for more pressing needs?
- What major programs are funded by the locality, what are the performance objectives associated with these programs, and what are the resources required to support these programs?
- Is it possible to identify and understand the trends in the largest line-item expenditures in the budget?
- Can any significant swings in expenditures from year-to-year be explained?