

TOWN
Of
PARADISE VALLEY



STAFF REPORT

TO: Mayor Mark Stanton and Town Council Members

FROM: Andrew Ching, Town Manager
Leslie DeReche, Chief Financial Officer

DATE: May 14, 2026

DEPARTMENT: Finance
Leslie DeReche, 480.348.3696

AGENDA TITLE:

Presentation, discussion, and direction regarding the Town of Paradise Valley's final budget for fiscal year 2027 (FY2027) which begins on July 1, 2026

SUMMARY STATEMENT:

Town Council will consider a request to adopt Resolution 2026-06 setting forth the FY2027 Final Budget of \$48,055,234

BACKGROUND:

The Final Budget is a result of Management and Town Council's collective efforts to identify, communicate, and fund priorities for the operating and capital budgets during the upcoming fiscal year. Discussions informing the development of the tentative budget for FY2027 were held with Council on March 12, 2026, March 26, 2026, and April 09, 2026.

Adoption of this resolution establishes the budget for FY2027. The total budget may be reduced after final adoption but may not be increased. After Final Budget adoption, amendments may be made between line items without increasing the total budget. Thus, contingency appropriations are budgeted to support operational and capital needs unforeseen at the time of adoption using either available or new resources.

State laws establish a calendar for the budget adoption and public notice requirements. Accordingly, the Tentative Budget was adopted prior to the third Monday in July. A summary of the Tentative Budget and a notice of public hearing on the budget were published once per week for two consecutive weeks. As part of the final adoption the Town will hold a Public Hearing on the budget. Afterwards Council will convene a special meeting to adopt the Final Budget. The Tentative Budget has been posted on the Town's website and the Final Budget will be posted on the website within seven days of adoption. The budget is published using the state forms created by the Auditor General to comply with the detail requirements of statutes. The final annual budget

document will be published this summer. The following table lists the dates scheduled for each action:

April 23, 2026– Adoption of Tentative Budget
April 27, 2026 – Posting of Tentative Budget
May 6, 2026 – 1st publication of Tentative Budget and Notice of Public Hearing
May 13, 2026 – 2nd publication of Tentative Budget and Notice of Public Hearing
May 14, 2026 – Public Hearing and Adoption of Final Budget in a Special Meeting
June 15, 2024 – Posting of Final Budget

The Tentative Budget was properly adopted and published, and the notice of public hearing was properly published according to the schedule above.

BUDGETARY IMPACT:

This action will set the maximum budget for FY2027. Revisions can be made to realign or decrease, but not to increase, the total expenditure amount during the fiscal year.

RECOMMENDATION:

Adopt Resolution 2026-06 setting forth the FY2027 Final Budget and authorize staff to proceed with the required publications.

ATTACHMENT(S):

- A. Staff report
- B. Resolution 2026-06 and State Official Budget Forms Final Budget
- C. PowerPoint