Town Council

MARCH 5, 2024

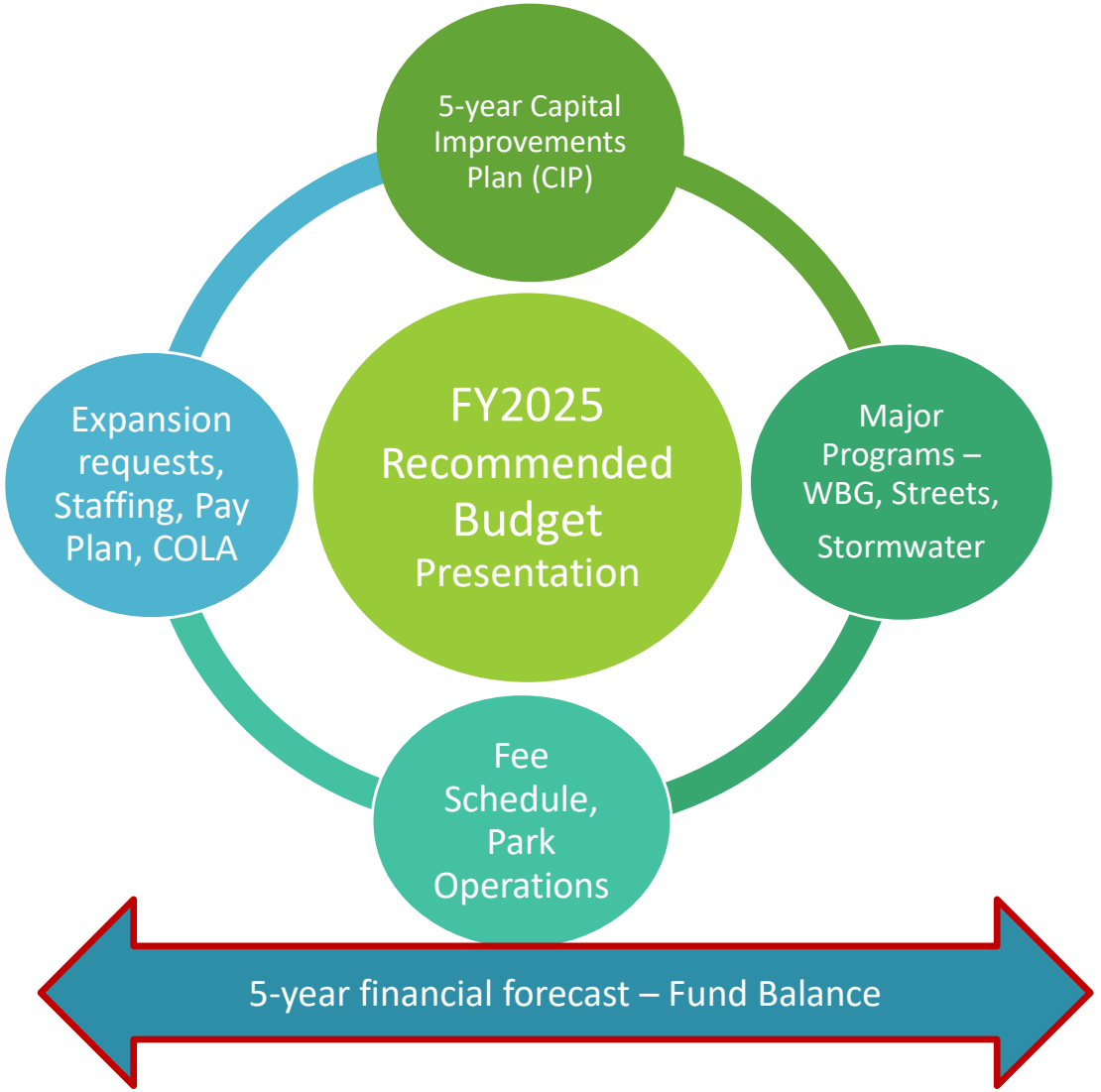
Agenda

1. **FY2025 Budget**
    a. **Budget Process Overview**
    b. **Five-year Financial Forecast**
    c. **Fund Balance and Debt**
        C.1. **Town Hall Project - Timeline**
    a. **Community Grant Program**

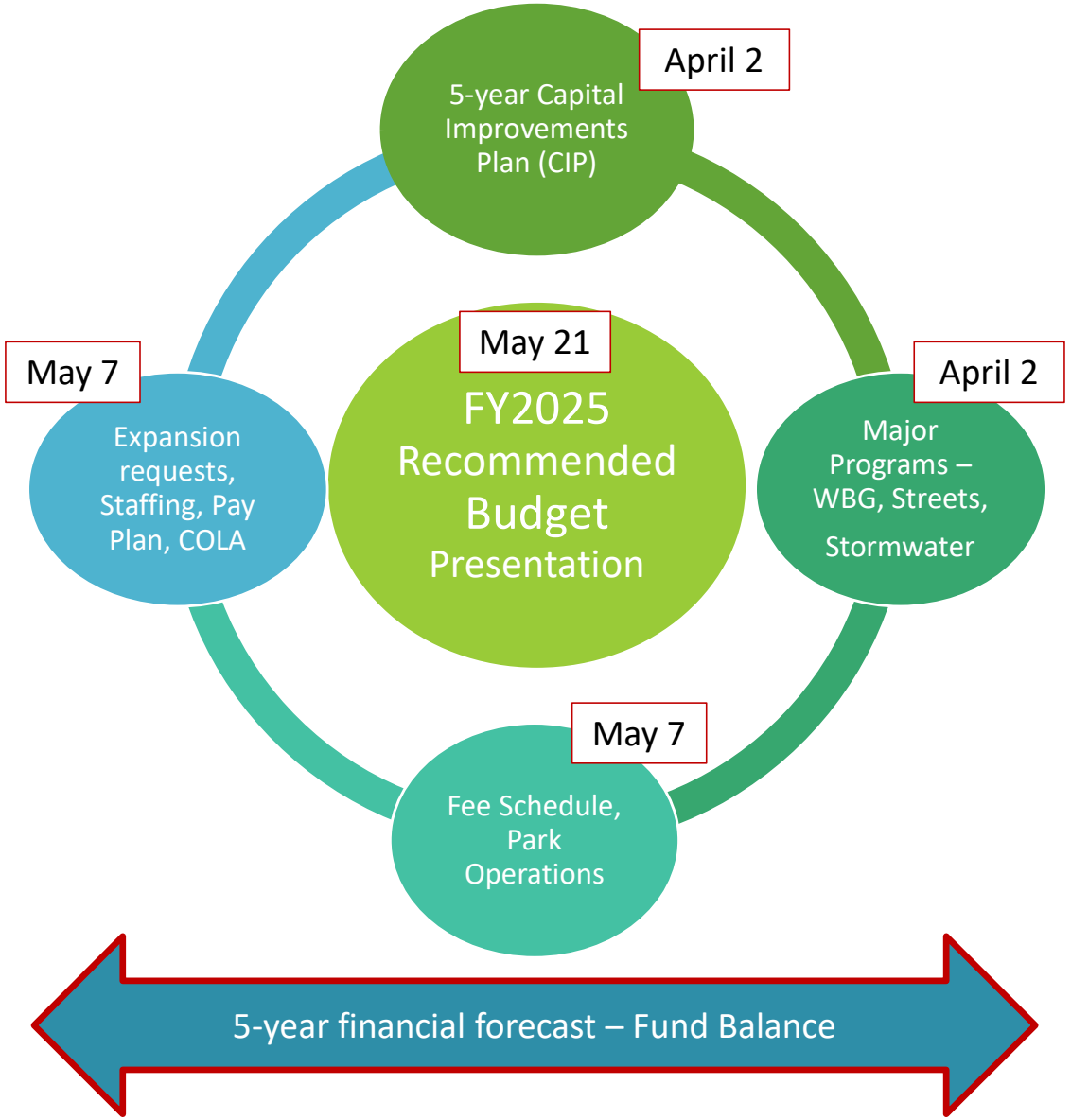
FY2025 Budget

TOWN OF WOODFIN

Budget preparation



Budget preparation



Five-year financial forecast

FY2025 BUDGET WORK SESSION

Financial forecast



- Why 5-year outlook?
- What changes in revenue and expenditures?
- How do the assumptions affect finances?
- When will operational changes be required from WGB and Stormwater?

General Fund 5-Year Forecast Summary

Description	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Amended Budget	2024 Projection	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection
Revenue												
Ad Valorem Taxes	2,967,158	3,162,212	3,926,625	4,119,955	4,164,534	4,285,603	4,414,171	4,546,598	4,682,996	4,823,500	4,968,210	5,117,260
Unrestricted Intergovernmental	1,397,022	1,761,755	1,977,803	2,418,060	2,460,999	2,462,870	2,555,303	2,628,894	2,704,411	2,781,784	2,862,183	2,944,746
Restricted Intergovernmental	222,240	211,698	280,142	278,161	274,183	291,153	292,822	293,684	293,835	292,873	293,303	293,424
Permits and Fees	51,491	44,437	31,207	47,010	40,500	50,064	43,172	42,863	45,777	45,469	44,320	44,608
Sales and Services	31,757	7,875	23,778	27,749	25,980	21,216	24,482	22,849	29,582	31,459	30,521	30,990
Investment Earnings	25,583	570	7,202	191,013	10,500	345,382	241,768	169,237	101,542	169,237	174,314	179,544
Miscellaneous	57,143	119,662	63,917	86,598	59,605	47,731	41,859	42,796	43,294	44,040	44,692	45,421
Other Financing Sources and Uses	-	-	241,378	656,741	95,860	-	-	-	-	-	-	-
Fund Balance Appropriated				-	1,134,710	-						
Total Revenue	**4,752,394**	**5,308,210**	**6,552,052**	**7,825,287**	**8,266,871**	**7,504,019**	**7,613,577**	**7,746,922**	**7,901,437**	**8,188,362**	**8,417,543**	**8,655,992**
Expenditures												
Administration	694,041	636,779	435,775	797,859	1,513,140	1,143,993	1,050,369	1,080,400	1,121,590	1,166,217	1,222,610	1,262,894
Non-Departmental Tax Collection	295,946	344,334	387,341	380,409	396,647	393,526	435,307	451,228	459,232	466,421	470,390	472,055
Planning and Zoning	-	257,863	193,382	366,147	539,885	429,738	463,039	381,045	394,948	409,495	424,728	440,689
Police	1,645,481	1,723,116	2,326,803	2,408,081	2,639,121	2,413,084	2,699,002	2,810,306	2,927,449	3,048,477	3,183,855	3,263,371
Streets	280,699	326,869	506,392	535,551	1,212,225	1,193,587	829,604	837,528	849,467	845,498	862,899	884,621
Powell Bill	311,058	56,915	104,681	103	235,098	-	254,503	254,503	254,503	254,503	254,503	254,503
Sanitation	847,155	751,486	833,508	1,350,547	918,963	848,037	882,425	919,631	953,289	992,515	944,580	988,375
Parks and Recreation	167,144	172,760	515,903	467,454	680,792	661,861	654,892	658,041	661,676	707,753	714,579	722,107
Storm Water	-	-	-	190,187	-	-	-	-	-	-	-	-
Other Financing Sources and Uses	-	-	-	1,017,818	131,000	131,000	-	-	-	-	-	-
Total Expenditure	**4,241,523**	**4,270,122**	**5,303,786**	**7,514,156**	**8,266,871**	**7,214,826**	**7,269,141**	**7,392,682**	**7,622,154**	**7,890,879**	**8,078,145**	**8,288,616**
Revenue Over (under) Expenditur	**510,870**	**1,038,088**	**1,248,266**	**311,130**	**-**	**289,193**	**344,437**	**354,240**	**279,283**	**297,483**	**339,399**	**367,376**

REVENUE

Property taxes

3% annual increase in future years

FY2025 next scheduled revaluation – 3% Increase only

Impact of new development

Sales & Use tax

Increase Over Previous Year	
FY 2021	32.45%
FY 2022	17.17%
FT 2023	25.58%
FY 2024	2.67%

Economic outlook uncertain

3% annual increase in future years

Rental income

Community Center Plans Uncertain

Existing park shelters continue to increase in use seasonally

Fees

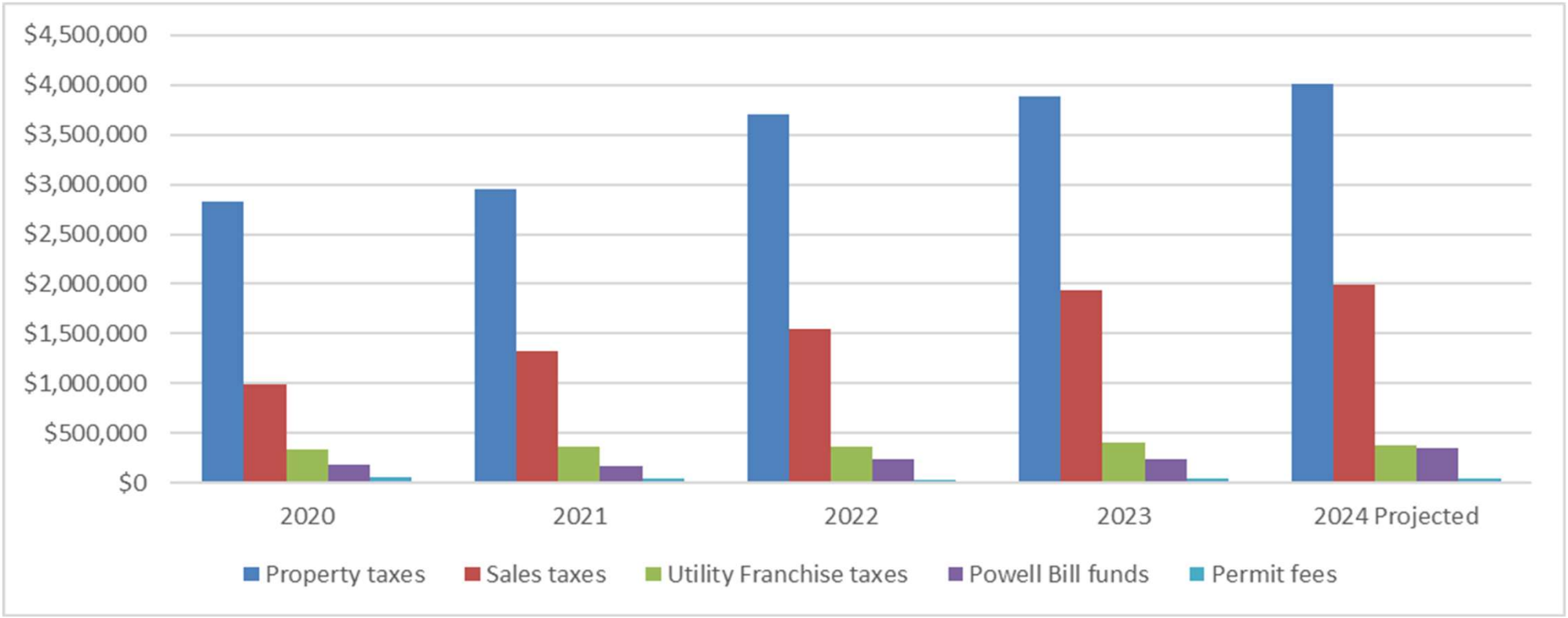
Zoning Fees Remain Strong

Other revenue

Powell Bill (streets) remains at FY2024 level

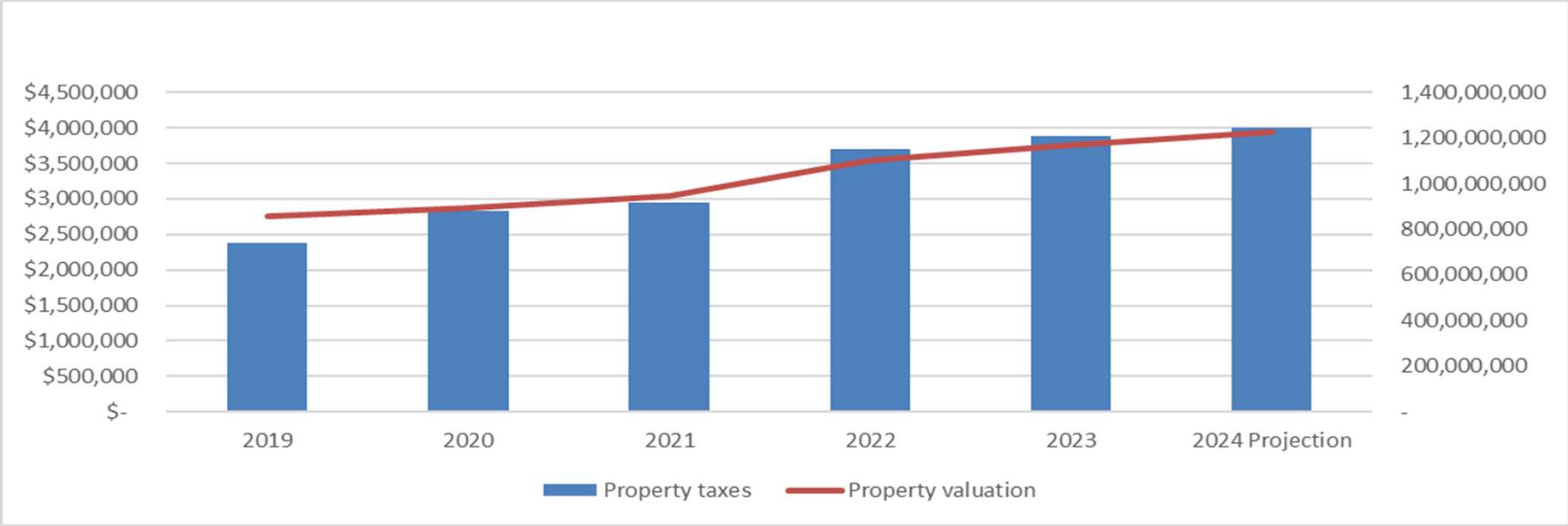
ABC Board has voted to increase quarterly Town Contribution to $25,000

Other minor revenue equal to average of prior 4 years



Major Sources of Funds

Property Tax and Assessed Property Value



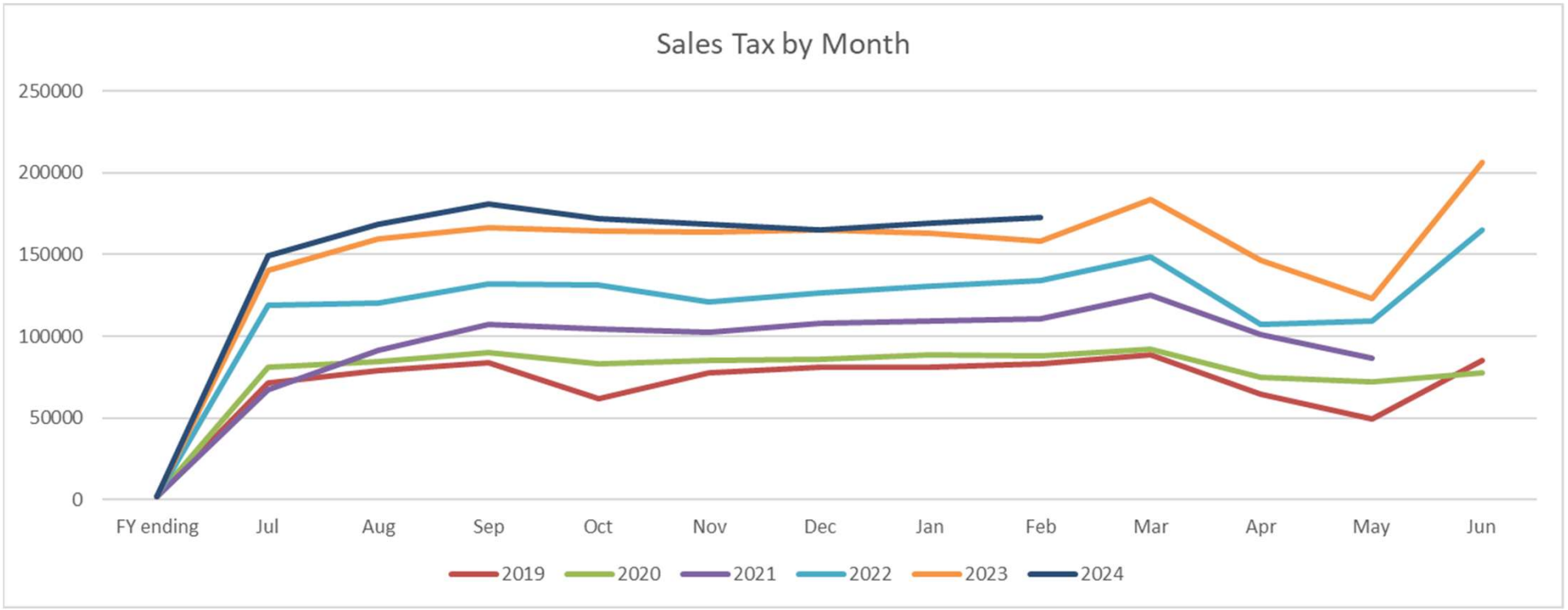
Revenue	2019	2020	2021	2022	2023	2024 Projection
Property taxes	$ 2,375,739	$ 2,822,358	$ 2,946,975	$ 3,701,337	$ 3,878,528	$ 4,008,510
Property valuation	855,613,571	893,510,303	946,694,715	1,102,933,370	1,171,562,030	1,227,223,639
Woodfin Tax Rate	.28	.33	.33	.33	.33	.33

Tax Rates of our Neighbors…

Currently every penny increase in the tax rate brings in an additional 122,108 in revenue (99.9% collection rate)

BUNCOMBE COUNTY	$0.4980
MONTREAT	$0.4300
ASHEVILLE	$0.4030
WEAVERVILLE	$0.3500
BILTMORE FOREST	$0.3450
WOODFIN	$0.3300
BLACK MOUNTAIN	$0.3210

Monthly NC Sales and Use Tax Revenue



EXPENDITURES

Salaries and benefits

3% annual cost of living adjustment after FY2025

FY2025 no increase, then 10% annual increase in health benefits costs

0.75% annual increase in retirement costs

Vehicles and equipment

PD acquisitions, FY2025 fleet includes 17 leased vehicles.

Patrol cars purchased at salvage value at lease end

3% annual incr. PD

5% annual incr in maintenance/repair costs for PWks

Town services

Street maintenance capped at annual Powell Bill revenue

5% annual incr in landfill tipping fees over 2024 reduced volume.

Approximately 10% less with new carts.

24% increase in recycling fees with new carts 2023 includes 8% CPI increase.

3.4% CPI increase 2024 and 5% annual increase thereafter

Debt service

Additional debt service for WGB, paving, sanitation included

Reynolds Village increases to $350k per year by FY2025

Public Works

- 5 Taylor St pd off in FY26
- Sanitation trucks pd off FY27
- FY23 Streets $2.354m-15 yr.

Other expenditures

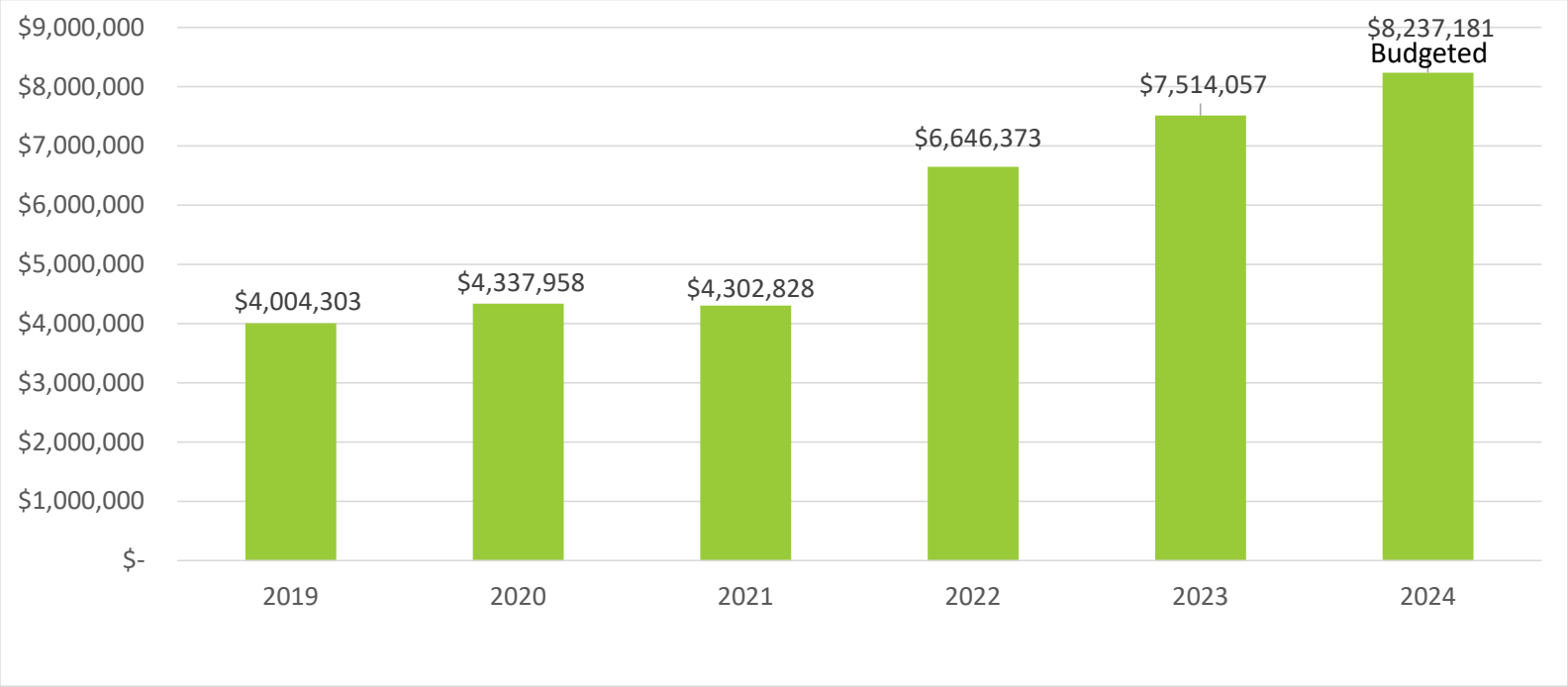
10% annual increase in Liability and Property Insurance

Community Grant/Assistance program

Stormwater Management Plan costs moved to Stormwater Fund FY2024

Fuel/Utilities increase 5% with 3% annual increase for most other costs

General Fund Expenditures



TOW Personnel Policy, Section 13 – Consumer Price Index Salary Adjustment

Each year as part of the budget process the Town Council may grant a salary increase based on a cost-of-living adjustment (COLA) calculation to all employees occupying a regular position or any grant position for which the funding source allows. The COLA will be based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), published by the U.S. Bureau of Labor Statistics using the December data release of the previous year. This COLA calculation will represent the maximum COLA adjustment and will become effective on July first of the following year. The Pay Plan shall be revised upward for all grades and ranges to reflect any Board approved COLA increase.

CPI-W, (*Consumer Price Index for Urban Wage Earners and Clerical Workers*) was 3.4% from December 2022 to December 2023

The slowing economy is likely to bring the yearly inflation rate down to roughly 3.5%-4.0% by the end of 2023..Kiplinger

Salary Category:	Rate/Calculation:	Amount:	Estimated COLA 3.4%
Salary & Wages - Regular		$ 2,222,202.04	$ 2,297,756.91
Sworn Law Enforcement Officer	Input YES or NO	no	
401K	8% x Salary	$ 177,776.16	$ 183,820.55
FICA	7.65% x (Salary + Longevity)	$ 169,998.46	$ 175,778.40
Retirement	Law Enforcement - 13.10% x (Salary + Longevity)	$ 274,441.95	$ 278,028.59
	Total Position Cost	**$ 2,844,419.00**	**$ 2,935,385.00**

Five Year Projection Assumes – 3.4% In FY2025 and 3% Included in subsequent years

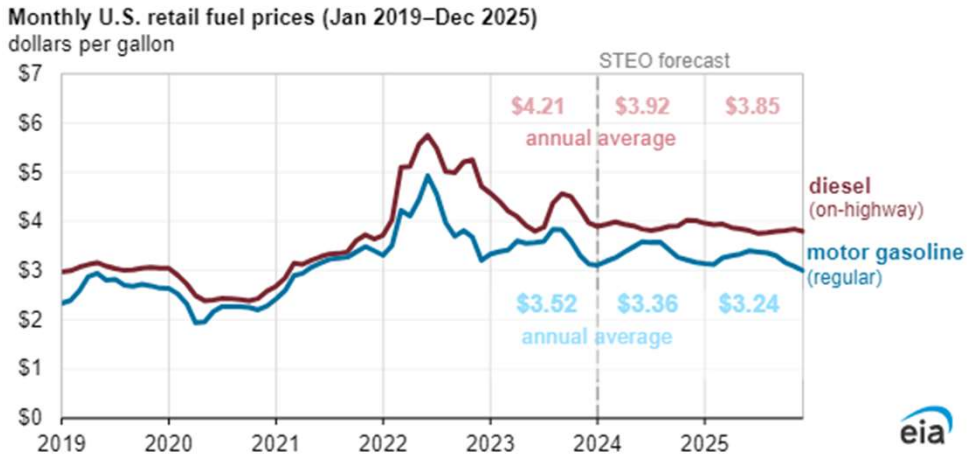
Asheville

GAS PRICES

Average Gas Price in Asheville on March 1st , 2024 per gallon

	Regular	Mid	Premium	Diesel
Current Avg.	$3.119	$3.529	$3.918	$4.041
Yesterday Avg.	$3.124	$3.537	$3.929	$4.035
Week Ago Avg.	$3.113	$3.545	$3.910	$4.033
Month Ago Avg.	$3.025	$3.436	$3.818	$3.986
Year Ago Avg.	$3.193	$3.577	$3.963	$4.492

Look for most energy prices to rise next year if we can dodge a recession. For regular unleaded gasoline, figure on an average price of about $3.80 per gallon for the year as a whole, versus the $3.50 national average so far this year. Diesel, averaging about $4.30 nationally, up from this year's $4.12 level....Kiplinger



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), January 2024

General Fund 5-Year Forecast Summary

Description	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Amended Budget	2024 Projection	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection
Revenue												
Ad Valorem Taxes	2,967,158	3,162,212	3,926,625	4,119,955	4,164,534	4,285,603	4,414,171	4,546,598	4,682,996	4,823,500	4,968,210	5,117,260
Unrestricted Intergovernmental	1,397,022	1,761,755	1,977,803	2,418,060	2,460,999	2,462,870	2,555,303	2,628,894	2,704,411	2,781,784	2,862,183	2,944,746
Restricted Intergovernmental	222,240	211,698	280,142	278,161	274,183	291,153	292,822	293,684	293,835	292,873	293,303	293,424
Permits and Fees	51,491	44,437	31,207	47,010	40,500	50,064	43,172	42,863	45,777	45,469	44,320	44,608
Sales and Services	31,757	7,875	23,778	27,749	25,980	21,216	24,482	22,849	29,582	31,459	30,521	30,990
Investment Earnings	25,583	570	7,202	191,013	10,500	345,382	241,768	169,237	101,542	169,237	174,314	179,544
Miscellaneous	57,143	119,662	63,917	86,598	59,605	47,731	41,859	42,796	43,294	44,040	44,692	45,421
Other Financing Sources and Uses	-	-	241,378	656,741	95,860	-	-	-	-	-	-	-
Fund Balance Appropriated				-	1,134,710	-						
Total Revenue	**4,752,394**	**5,308,210**	**6,552,052**	**7,825,287**	**8,266,871**	**7,504,019**	**7,613,577**	**7,746,922**	**7,901,437**	**8,188,362**	**8,417,543**	**8,655,992**
Expenditures												
Administration	694,041	636,779	435,775	797,859	1,513,140	1,143,993	1,050,369	1,080,400	1,121,590	1,166,217	1,222,610	1,262,894
Non-Departmental Tax Collection	295,946	344,334	387,341	380,409	396,647	393,526	435,307	451,228	459,232	466,421	470,390	472,055
Planning and Zoning	-	257,863	193,382	366,147	539,885	429,738	463,039	381,045	394,948	409,495	424,728	440,689
Police	1,645,481	1,723,116	2,326,803	2,408,081	2,639,121	2,413,084	2,699,002	2,810,306	2,927,449	3,048,477	3,183,855	3,263,371
Streets	280,699	326,869	506,392	535,551	1,212,225	1,193,587	829,604	837,528	849,467	845,498	862,899	884,621
Powell Bill	311,058	56,915	104,681	103	235,098	-	254,503	254,503	254,503	254,503	254,503	254,503
Sanitation	847,155	751,486	833,508	1,350,547	918,963	848,037	882,425	919,631	953,289	992,515	944,580	988,375
Parks and Recreation	167,144	172,760	515,903	467,454	680,792	661,861	654,892	658,041	661,676	707,753	714,579	722,107
Storm Water	-	-	-	190,187	-	-	-	-	-	-	-	-
Other Financing Sources and Uses	-	-	-	1,017,818	131,000	131,000	-	-	-	-	-	-
Total Expenditure	**4,241,523**	**4,270,122**	**5,303,786**	**7,514,156**	**8,266,871**	**7,214,826**	**7,269,141**	**7,392,682**	**7,622,154**	**7,890,879**	**8,078,145**	**8,288,616**
Revenue Over (under) Expenditur	**510,870**	**1,038,088**	**1,248,266**	**311,130**	**-**	**289,193**	**344,437**	**354,240**	**279,283**	**297,483**	**339,399**	**367,376**

Fund Balance

CURRENT POLICY ADOPTED BY RESOLUTION IN MAY OF 2021

Best Practice - FB policy

Considerations for a fund balance policy	Establish floor, ceiling and target levels of unrestricted fund balance as percent of annual expenditures	Excess fund balance uses
• Contingencies • Creditworthiness • Financing cost avoidance • Investment income • Cashflow • Guidance and clarity	• 30% minimum • 50% target • 70% cap	• One-time capital project expenditures • Pay down outstanding debt • New program/service start up costs.

Town of Woodfin's Fund Balance Breakdown as of June 30, 2023

- Total ending Fund Balance $6,759,983
- Restricted Portion of Fund Balance $1,630,014
- Powell Bill $ 0
- Unauthorized Substance Tax – Police $5,958
- Unexpended Bond Proceeds $1,030,115
- State Stabilization $ 593,941
- **Unrestricted Fund Balance** **$5,129,969**
- **2023 Expenditures** **$7,514,059**
- **FY 2022 Percentage of Expenditures** **68.27%**

Fund Balance - 5 Year Snapshot

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Projected
Total General Fund Revenue & other Sources of Funds		4,155,029	4,735,552	5,308,210	6,552,653	7,825,286	7,504,019
General Fund Expenditures & Transfers to other Funds		4,002,628	4,625,086	4,302,858	4,085,413	7,514,057	7,214,826
Net Change in Fund Balance		152,401	127,308	1,005,352	2,467,240	311,229	289,193
Ending Total Fund Balance		2,932,949	2,976,162	3,981,514	6,448,754	6,759,983	7,049,176
Less Restricted Portion of Fund Balance		538,152	393,340	1,752,729	443,535	1,630,014	1,610,461
Unrestricted Fund Balance		2,394,797	2,582,822	2,228,785	6,005,219	5,129,969	5,438,715
As a Percentage of Expenditures		59.83%	55.84%	51.80%	146.99%	68.27%	75.38%

FY 2024 Projected Expenditures
$ 7,214,826

Fund Balance required At:	Minimum	30%	2,164,448
	Target	50%	3,607,413
	Maximum	70%	5,050,378

5-year Fund Balance Projection

Description	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Amended Budget	2024 Projection	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection
Total Revenue	4,752,394	5,308,210	6,552,052	7,825,287	8,266,871	7,504,019	7,613,577	7,746,922	7,901,437	8,188,362	8,417,543	8,655,992
					-		-					
Total Expenditure	4,241,523	4,270,122	5,303,786	7,514,156	8,266,871	7,214,826	7,269,141	7,392,682	7,622,154	7,890,879	8,078,145	8,288,616
Revenue Over (under) Expendit	510,870	1,038,088	1,248,266	311,130	-	289,193	344,437	354,240	279,283	297,483	339,399	367,376
Ending Fund Balance Projected				6,759,983		7,049,176	7,393,613	7,747,853	8,027,135	8,324,619	8,664,017	9,031,393
Less Estimated Restricted Fund Balance				1,630,014		1,610,461	1,766,059	635,000	624,000	596,000	578,000	553,000
Unrestricted Fund Balance Projected				5,129,969		5,438,715	5,627,554	7,112,853	7,403,135	7,728,619	8,086,017	8,478,393
Unrestricted Fund Balance as a % of Exp.				68.27%		75.38%	77.42%	96.21%	97.13%	97.94%	100.10%	102.29%

FY2024 Outstanding Debt Summary

As of January 31, 2024			BB&T		First Horizon		Truist Bank		Hometrust Bank		Truist Bank		Pinacle Bank	
Total outstanding debt		**$ 6,460,828**	Issued	2010	Issued	2020	Issued	Oct-21	Issued	Apr-22	Issued	Jul-22	Issued	Oct-22
Estimated population		**8,072**	Financed	$ 320,000	Financed	$ 3,000,000	Financed	$ 111,443	Financed	$ 418,000	Financed	$2,300,000	Financed	$ 1,500,000
Debt per capita		**$ 800**	Type	Installment	Type	GO bonds	Type	Installment	Type	Installment	Type	Installment	Type	GO bonds
Cents of tax rate		**6.27**	Description	5 Taylor St	Description	WGB	Description	Vehicles	Description	tion vehicles	Description	provements	Description	WGB
	Debt Service	GF Expenditures	Function	Public Works	Function	Parks	Function	Streets	Function	Sanitation	Function	Streets	Function	Parks
	$ 765,408	$ 7,214,826.00	Rate	3.79%	Rate	1.75%	Rate	1.45%	Rate	2.19%	Rate	3.19%	Rate	3.55%
As a % of		10.61%	Monthly Payments		Payments due 11/1 and 5/1		Payments due 10/26 ann.		Payments due 10/5 ann		Pmts due 8/1 and 2/1		Pmts due 5/1 and 11/1	
Period ending 6/30	**Debt service**	**Balance**	Debt service	Balance	Debt service	Balance	Debt service	Balance	Debt service	Balance	Debt service	Balance	Debt service	Balance
2020	**$ 34,218**	**$ 132,698**	$ 34,218	$ 132,698										
2021	**56,985**	**3,109,412**	33,214	109,412	23,771	3,000,000								
2022	**282,961**	**2,996,781**	32,211	85,228	250,750	2,800,000	-	111,553						
2023	**365,888**	**7,021,204**	27,913	60,111	247,250	2,600,000	23,311	89,093		418,000	40,049	2,354,000	27,365	1,500,000
2024	**765,408**	**6,446,141**	27,913	34,026	243,750	2,400,000	23,311	67,913	89,370	347,203	229,588	2,197,000	151,475	1,400,000
2025	**753,350**	**5,855,743**	27,913	6,935	240,250	2,200,000	23,311	45,607	89,370	263,202	224,580	2,040,000	147,925	1,300,000
2026	**720,356**	**5,279,007**	6,978	-	236,750	2,000,000	23,311	22,971	89,370	173,036	219,572	1,883,000	144,375	1,200,000
2027	**701,310**	**4,713,455**			233,240	1,800,000	23,311	-	89,370	87,455	214,564	1,726,000	140,825	1,100,000
2028	**665,950**	**4,169,000**			229,750	1,600,000			89,370		209,555	1,569,000	137,275	1,000,000
2029	**564,522**	**3,712,000**			226,250	1,400,000					204,547	1,412,000	133,725	900,000
2030	**552,464**	**3,255,000**			222,750	1,200,000					199,539	1,255,000	130,175	800,000
2031	**540,405**	**2,798,000**			219,250	1,000,000					194,530	1,098,000	126,625	700,000
2032	**528,347**	**2,341,000**			215,750	800,000					189,522	941,000	123,075	600,000
2033	**516,289**	**1,884,000**			212,250	600,000					184,514	784,000	119,525	500,000
2034	**504,230**	**1,427,000**			208,750	400,000					179,505	627,000	115,975	400,000
2035	**492,172**	**970,000**			205,250	200,000					174,497	470,000	112,425	300,000
2036	**480,114**	**513,000**			201,750	-					169,489	313,000	108,875	200,000
2037	**269,806**	**256,000**									164,481	156,000	105,325	100,000
2038	**260,263**	**-**									158,488	-	101,775	-

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues															
Incremental Tax[1]	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671	750,671
Buncombe County Incremental Tax	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*	*447,833*
Woodfin Incremental Tax	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*	*302,838*
Investment Earnings															
Revenue Shortfall Subsidy[2]															
Buncombe Subsidy	*0*	*15,553*	*72,725*	*84,969*	*92,771*	*99,245*	*100,836*	*98,890*	*161,528*	*0*	*101,809*	*203,431*	*336,841*	*359,223*	*385,182*
Woodfin Subsidy	*0*	*10,518*	*49,178*	*57,458*	*62,734*	*67,113*	*68,188*	*66,872*	*109,230*	*0*	*68,847*	*137,566*	*227,781*	*242,918*	*260,472*
Total Subsidy	0	26,071	121,903	142,427	155,505	166,358	169,024	165,762	270,758	0	170,656	340,997	564,622	602,141	645,654
Total Revenues	**750,671**	**776,742**	**872,574**	**893,098**	**906,176**	**917,029**	**919,695**	**916,433**	**1,021,429**	**750,671**	**921,327**	**1,091,668**	**1,315,293**	**1,352,812**	**1,396,325**
Expenditures															
Debt Service															
Principal[3]	355,000	393,000	498,000	537,000	570,000	602,000	627,000	647,000	776,000	16,000	882,000	1,079,000	1,172,000	1,253,000	1,343,000
Interest	386,105	390,428	371,074	352,598	332,676	311,529	289,195	265,933	241,929	213,140	212,546	179,824	139,793	96,312	49,825
Debt Service Charges (estimated)	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Total Expenditures	**744,605**	**786,928**	**872,574**	**893,098**	**906,176**	**917,029**	**919,695**	**916,433**	**1,021,429**	**232,640**	**1,098,046**	**1,262,324**	**1,315,293**	**1,352,812**	**1,396,325**
Incremental Tax Revenues Over (Under) Exp	6,066	(36,257)	(121,903)	(142,427)	(155,505)	(166,358)	(169,024)	(165,762)	(270,758)	518,031	(347,375)	(511,653)	(564,622)	(602,141)	(645,654)
Fund Balance															
Starting Fund Balance	4,120	10,186	0	0	0	0	0	0	0	0	518,031	170,656	0	0	0
Ending Fund Balance	10,186	0	0	0	0	0	0	0	0	518,031	170,656	0	0	0	0

	2023	2024	2025	2026	2027	2028	2029	2030
Woodfin Incremental Tax	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93
Woodfin Subsidy	$ -	$ 10,517.64	$ 49,178.47	$ 57,458.33	$ 62,734.29	$ 67,112.64	$ 68,188.17	$ 66,872.20
	$ 302,837.93	$ 313,355.57	$ 352,016.41	$ 360,296.26	$ 365,572.22	$ 369,950.57	$ 371,026.10	$ 369,710.13

2031	2032	2033	2034	2035	2036	2037
$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93	$ 302,837.93
$ 109,230.00	$ -	$ 68,846.55	$ 137,566.03	$ 227,781.49	$ 242,917.52	$ 260,471.66
$ 412,067.93	$ 302,837.93	$ 371,684.49	$ 440,403.96	$ 530,619.43	$ 545,755.45	$ 563,309.60

Town Hall Project:

Staff recommends postponing decisions around project design start date until later in the fiscal year when there is more certainty with WGB project costs and funding.



Project Scope and Timeline Decisions

Estimated Town Hall Project Timeline

FY2024

- April –June – WGB Bids, County Reimbursement Contract, WGB Budget updated to reflect, updated construction cost, funding, and any shortfall.

Budget Impact $0

FY2025

- Begin work on design RFQ
- Issue RFQ in Late FY 2025

Budget Impact $0

FY2026

- Selected firm completes project design process
- RFP to select Construction Contractor

Estimated GF Budget Impact $800,000

FY2027

- Construction Begins

Estimated GF Budget Impact $800,000

- Installment financing

Estimated GF Budget Impact $121,875

Town Hall Project Estimate is $8.1 million ($500/sf for a 16K sf building) with $ 1.6m General Fund and Issuing Debt for $ 6.5m

Factoring in an $8m Town Hall Project

Description	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Amended Budget	2024 Projection	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection
Total Revenue	4,752,394	5,308,210	6,552,052	7,825,287	8,266,871	7,504,019	7,613,577	7,746,922	7,901,437	8,188,362	8,417,543	8,655,992
					-		-					
Total Expenditure	4,241,523	4,270,122	5,303,786	7,514,156	8,266,871	7,214,826	7,269,141	7,392,682	7,622,154	7,890,879	8,078,145	8,288,616
Revenue Over (under) Expendit	510,870	1,038,088	1,248,266	311,130	-	289,193	344,437	354,240	279,283	297,483	339,399	367,376
Ending Fund Balance Projected				6,759,983		7,049,176	7,393,613	7,747,853	8,027,135	8,324,619	8,664,017	9,031,393
Less Estimated Restricted Fund Balance				1,630,014		1,610,461	1,766,059	635,000	624,000	596,000	578,000	553,000
Unrestricted Fund Balance Projected				5,129,969		5,438,715	5,627,554	7,112,853	7,403,135	7,728,619	8,086,017	8,478,393
Unrestricted Fund Balance as a % of Exp.				68.27%		75.38%	77.42%	96.21%	97.13%	97.94%	100.10%	102.29%
			Town Hall Debt Service						121,875	715,000	695,500	676,000
			Town Hall Capital Outlay - Town Self Pay					800,000	800,000			
			Fund Balance Impact					(800,000)	(921,875)	(715,000)	(695,500)	(676,000)
			Amended Unrestricted Fund Balance					6,312,853	6,481,260	7,013,619	7,390,517	7,802,393
			Unrestricted Fund Balance as a % of Expendutures					77.05%	76.95%	88.88%	91.49%	94.13%

$8 million estimate for Town Hall Project is based on $300/s.f. for a 25K s.f. building with $1.5m general fund and $6.5m debt

Discussion

Community Grant Program

FY2025 BUDGET WORK SESSION

SHANNON TUCH, TOWN MANAGER

Program History

- Prior to 2022, grant decisions were made informally without any established criteria or application process. Emphasis was on seniors and emergency assistance.
- New program established in 2022 that prioritized consistency, equity, and transparency.
- Program was initially funded through an accumulation of donations.

Program Elements

- Municipal grants are common, helping to fill a community need through services provided by community partners.

- Municipal grants must meet statutory requirements:
  1. Benefit the public / serve a public purpose, and
  2. Be applied to a service that the local government is authorized to provide (i.e. public safety, environmental services, parks and recreation, growth management, community development, economic development)

Program Elements

The Woodfin Community Grant Program established grant eligible categories:

- Education
- Neighborhood & Community Development
- Human Services

The Woodfin Community Grant also prioritized:

- Recipients should be a on-profit or other established agency
- Should (primarily) benefit residents of Woodfin
- Reporting from recipients

Woodfin Community Grant Recipients

In-kind

- Woodfin Elementary School – Traffic control for annual 5K
- Catholic Charities / MANNA - Use of community center for monthly community market
- YMCA of Woodfin – Use of recreation fields and community center for weekend sports and summer camp programs

Woodfin Community Grant Recipients

Monetary:

• ABCCM	$50,000
• Catholic Charities	$6,000
• RiverLink	$2,500
	$58,500

Other related commitments:

• ABCLT	**$200,000** (Reso. for matching grant)
• WBA	**$10,000**

Community Partner Program Future

- Initial funding has run out
- Fundraising efforts have yielded little
- Future funding of program would need to come from General Fund

Discussion

FY2025 budget calendar

Town of Woodfin Fiscal Year 2024-2025 Budget Calendar

March

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

Date	Time	Topic
March 1	5:00 PM	Dept budget requests due
March 5	3:00 PM	TC work session:
		FY 2025 Budget Overview
		5-year Financial Forecast
		Fund Balance & Debt Capacity
March 19	5:00 PM	TC regular meeting
April 2	11:30 AM	TC work session
		Capital improvements
		Streets and Stormwater
		Woodfin Blueway/Greenway
April 16	5:00 PM	TC regular meeting
May 7	11:30 AM	TC work session
		Expansion budget
		Fee schedule
	Tentative	Park Operations/Business Plan
May 21	5:00 PM	TC regular meeting
		Recommended budget
		Schedule public hearing
June 11	12:00 PM	TC work session
		Open discussion, as needed
June 18	5:00 PM	TC regular meeting
		Public hearing/Budget Adoption
NLT June 30		TC adopts FY2025 budget

Holiday Closings